American Funds Growth Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-17-2013	★★★★ 1,491 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.69	-4.10	7.44	2.38	20.98
2013	8.65	3.24	9.32	9.51	34.29
2014	1.00	—	—	—	1.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.84	14.13	—	—	17.92
Std 03-31-2014	24.84	—	—	—	17.92
Total Return	24.84	14.13	*19.90*	*8.23*	17.92
+/- Std Index	2.98	-0.53	*-1.26*	*0.81*	—
+/- Cat Index	1.62	-0.50	*-1.78*	*0.36*	—
% Rank Cat	33	29	*52*	*27*	
No. in Cat	1713	1491	1305	911	

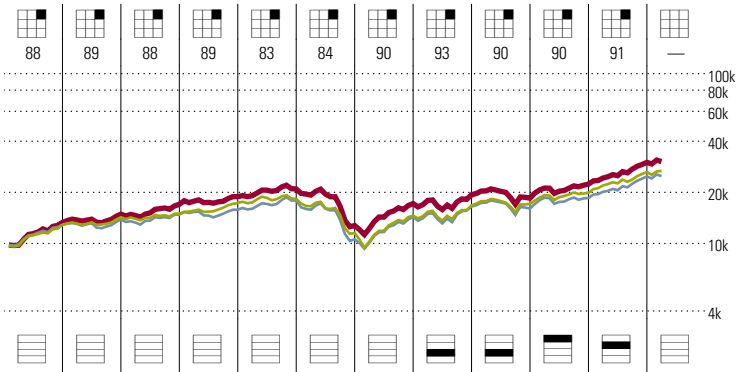
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.69	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer R6 30,315
- Category Average 24,917
- Standard Index 26,765

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	27.33	30.44	28.72	34.34	43.01	43.44	NAV/Price
32.90	*11.95*	*14.23*	*10.94*	*10.95*	*-39.07*	*34.76*	12.67	-4.53	20.98	34.29	1.00	Total Return %
4.21	*1.07*	*9.32*	*-4.85*	*5.46*	*-2.07*	*8.29*	-2.40	-6.64	4.98	1.90	-0.81	+/- Standard Index
3.15	*5.65*	*8.96*	*1.87*	*-0.86*	*-0.63*	*-2.45*	-4.04	-7.17	5.73	0.81	-0.12	+/- Category Index
—	—	—	—	—	—	—	74	69	6	44	—	% Rank Cat
—	—	—	—	—	—	—	1718	1683	1681	1712	1772	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	**0.34**
Gross Expense Ratio %	**0.34**

Risk and Return Profile

	3 Yr 1491 funds	5 Yr *1305 funds*	10 Yr *911 funds*
Morningstar Rating™	4★	3☆	4☆
Morningstar Risk	Avg	*-Avg*	*-Avg*
Morningstar Return	+Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.55	*14.54*	*15.05*
Mean	14.13	*19.90*	*8.23*
Sharpe Ratio	1.04	*1.32*	*0.50*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-0.91	2.09
Beta	1.04	0.87
R-Squared	91.65	96.21

12-Month Yield	0.61%
Potential Cap Gains Exp	40.48%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	7.23	7.23	0.00
US Stocks	77.77	77.77	0.00
Non-US Stocks	12.91	12.91	0.00
Bonds	0.14	0.14	0.00
Other/Not Clsfd	1.94	1.94	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.22	0.87
P/C Ratio TTM	13.9	1.27	0.90
P/B Ratio TTM	3.3	1.27	0.81
Geo Avg Mkt Cap $mil	50800	0.76	0.75

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.34
Avg Wtd Price	106.03

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	87.6	0.89
Greater Europe	7.1	4.50
Greater Asia	5.2	—

Share Chg since 09-2013	Share Amount	Holdings: 273 Total Stocks , 126 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
⊖	15 mil	Amazon.com Inc	4.67
⊕	5 mil	Google, Inc. Class A	4.20
⊖	65 mil	Gilead Sciences Inc	3.69
⊖	37 mil	Home Depot, Inc.	2.30
⊖	14 mil	EOG Resources	1.76
	27 mil	UnitedHealth Group Inc	1.56
	38 mil	Comcast Corp Class A	1.51
⊕	22 mil	Philip Morris International, Inc.	1.48
⊖	24 mil	Nike, Inc. Class B	1.41
	45 mil	Oracle Corporation	1.30
⊖	41 mil	Microsoft Corporation	1.17
⊖	42 mil	Twenty-First Century Fox Inc Class	1.11
⊖	17 mil	SOFTBANK Corp	1.10
⊖	11 mil	Costco Wholesale Corporation	1.03
⊖	8 mil	Union Pacific Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.1**	**1.03**
Basic Materials	2.4	0.72
Consumer Cyclical	20.0	1.88
Financial Services	9.4	0.62
Real Estate	0.2	0.12
Sensitive	**44.1**	**1.04**
Communication Services	5.5	1.40
Energy	10.8	1.07
Industrials	9.2	0.81
Technology	18.6	1.10
Defensive	**23.8**	**0.90**
Consumer Defensive	5.1	0.50
Healthcare	18.4	1.39
Utilities	0.2	0.08

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RGAGX	Type:	MF
Tenure:	25.4 Years	Minimum Initial Purchase:	$250	Total Assets:	$141,854.69 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

TIAA-CREF Growth & Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth
08-09-2013	1,491 US OE Large Growth			

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.36	-4.08	6.87	-0.70	16.41
2013	9.77	3.22	7.11	10.71	34.35
2014	1.34	—	—	—	1.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.05	15.06	20.55	9.33	5.00
Std 03-31-2014	24.05	—	20.55	9.33	5.00
Total Return	24.05	15.06	20.55	9.33	5.00
+/- Std Index	2.19	0.40	-0.60	1.91	—
+/- Cat Index	0.83	0.43	-1.12	1.47	—
% Rank Cat	41	16	39	11	
No. in Cat	1713	1491	1305	911	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 800-842-2252 or visit www.tiaa-cref.org.

Fees and Expenses

Sales Charges

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

Fund Expenses

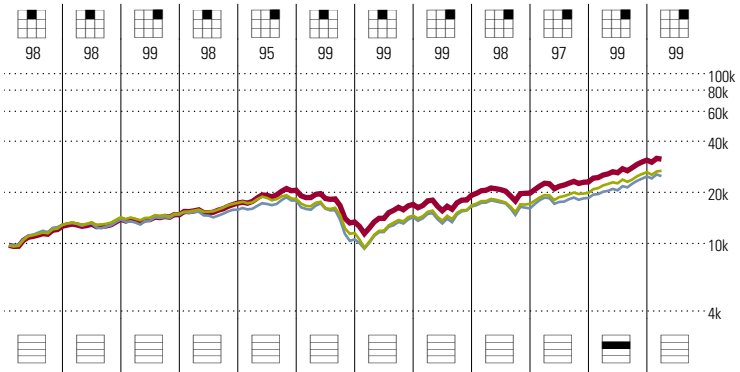
Management Fees %	0.43
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1491 funds	5 Yr 1305 funds	10 Yr 911 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.79	14.16	14.27
Mean	15.06	20.55	9.33
Sharpe Ratio	1.16	1.39	0.59

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.23	0.52
Beta	1.01	0.99
R-Squared	97.21	97.81
12-Month Yield		—
Potential Cap Gains Exp		23.68%



Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Instl 31,360
- Category Average 24,917
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
8.17	8.82	8.07	8.90	10.18	6.50	8.12	9.08	9.16	10.05	11.98	12.11	NAV/Price
26.37	9.79	6.35	17.15	18.93	-34.97	26.94	13.20	2.98	16.41	34.35	1.34	Total Return %
-2.31	-1.09	1.43	1.36	13.43	2.03	0.48	-1.86	0.87	0.41	1.97	-0.46	+/- Standard Index
-3.37	3.49	1.08	8.08	7.12	3.47	-10.26	-3.51	0.34	1.15	0.87	0.22	+/- Category Index
—	—	—	—	—	—	—	—	—	—	44	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1712	1772	No. of Funds in Cat

Portfolio Analysis 01-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	0.54	0.00
US Stocks	86.39	86.39	0.00
Non-US Stocks	12.49	12.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.57	0.58	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.01	0.72
P/C Ratio TTM	12.0	1.09	0.77
P/B Ratio TTM	2.8	1.09	0.69
Geo Avg Mkt Cap $mil	38894	0.58	0.57

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	89.1	0.91
Greater Europe	10.3	6.49
Greater Asia	0.6	—

Top Holdings 12-31-2013

Share Chg since 12-2013	Share Amount	Holdings: 182 Total Stocks , 1 Total Fixed-Income, 146% Turnover Ratio	% Net Assets
⊕	252,527	Apple Inc	3.09
⊖	86,708	Google, Inc. Class A	2.50
⊖	1 mil	Johnson & Johnson	2.29
⊖	4 mil	General Electric Co	2.18
⊖	725,914	Chevron Corp	1.98
⊖	2 mil	Microsoft Corporation	1.80
⊕	4 mil	Bank of America Corporation	1.75
⊖	1 mil	Comcast Corp Class A	1.64
⊖	758,502	Gilead Sciences Inc	1.49
⊖	749,078	PepsiCo Inc	1.47
⊖	699,002	Home Depot, Inc.	1.31
⊖	577,908	Honeywell International, Inc.	1.29
⊖	145,993	Amazon.com Inc	1.28
⊖	1 mil	Citigroup Inc	1.21
⊕	830,067	Merck & Co Inc	1.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**1.02**
Basic Materials	3.7	1.10
Consumer Cyclical	15.0	1.40
Financial Services	12.8	0.84
Real Estate	0.3	0.16
Sensitive	**40.5**	**0.96**
Communication Services	4.4	1.11
Energy	7.3	0.72
Industrials	10.8	0.95
Technology	18.0	1.06
Defensive	**27.7**	**1.05**
Consumer Defensive	9.0	0.88
Healthcare	17.3	1.31
Utilities	1.5	0.48

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	07-01-1999
Manager:	Susan Kempler	Ticker:	TIGRX	Type:	MF
Tenure:	9.1 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,363.90 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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MORNINGSTAR®

Wells Fargo Advantage Growth I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-23-2013	★★★★★ 1,491 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	19.50	-6.60	7.46	-2.34	17.14
2013	6.90	2.19	13.52	7.82	33.72
2014	-2.06	—	—	—	-2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.51	13.74	26.42	12.20	3.24
Std 03-31-2014	22.51	—	26.42	12.20	3.24
Total Return	22.51	13.74	26.42	12.20	3.24
+/- Std Index	0.65	-0.92	5.26	4.78	—
+/- Cat Index	-0.71	-0.89	4.74	4.34	—
% Rank Cat	58	36	2	1	
No. in Cat	1713	1491	1305	911	

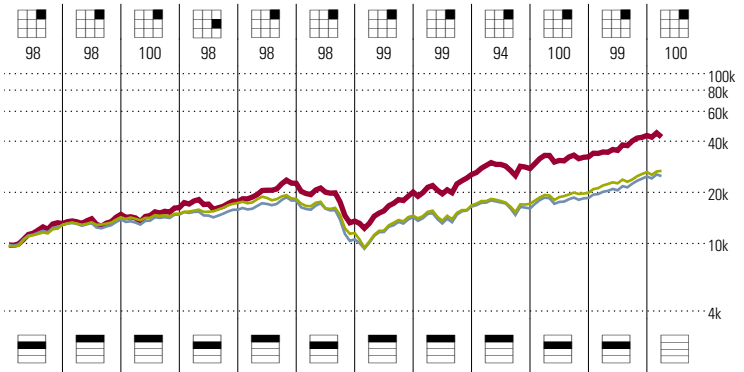
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-765-0778 or visit www.wellsfargo.com/advantagefunds.



Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth I 42,351
- Category Average 24,917
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
17.65	19.99	21.91	23.76	30.47	18.25	27.06	34.32	36.76	43.06	55.75	54.60	NAV/Price
30.93	13.26	9.60	8.44	28.24	-40.11	48.27	26.83	8.44	17.14	33.72	-2.06	Total Return %
2.25	2.38	4.69	-7.35	22.75	-3.11	21.81	11.77	6.32	1.13	1.33	-3.87	+/- Standard Index
1.19	6.96	4.34	-0.63	16.43	-1.67	11.07	10.12	5.79	1.88	0.23	-3.18	+/- Category Index
27	9	25	36	4	47	9	2	1	28	50	—	% Rank Cat
1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1772	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.75**
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1491 funds	5 Yr 1305 funds	10 Yr 911 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.89	16.40	17.19
Mean	13.74	26.42	12.20
Sharpe Ratio	0.89	1.52	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	-2.45	-1.64
Beta	1.15	1.10
R-Squared	80.76	93.04
12-Month Yield		—
Potential Cap Gains Exp		36.94%

Portfolio Analysis 02-28-2014

Asset Allocation % 01-31-2014	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	95.19	95.19	0.00
Non-US Stocks	4.51	4.51	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.5	1.75	1.26
P/C Ratio TTM	19.0	1.74	1.22
P/B Ratio TTM	5.3	2.06	1.31
Geo Avg Mkt Cap $mil	21856	0.33	0.32

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	96.5	0.98
Greater Europe	3.5	2.22
Greater Asia	0.0	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 119 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
	507,000	Google, Inc. Class A	4.88
⊖	2 mil	Alexion Pharmaceuticals, Inc.	3.08
⊖	6 mil	Dollar Tree Stores, Inc.	2.48
⊖	6 mil	Whole Foods Market, Inc.	2.37
⊕	3 mil	Gilead Sciences Inc	2.09
⊖	707,000	Amazon.com Inc	2.07
⊕	6 mil	CarMax, Inc.	2.06
⊖	3 mil	Concho Resources, Inc.	2.05
⊖	4 mil	eBay Inc	1.89
⊖	3 mil	MasterCard Incorporated Class A	1.87
	7 mil	TD Ameritrade Holding Corporation	1.81
⊖	3 mil	Cabela's, Inc.	1.66
⊖	401,000	Apple Inc	1.64
⊕	2 mil	American Express Co	1.57
	4 mil	Microchip Technology, Inc.	1.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.6**	**1.05**
Basic Materials	2.9	0.87
Consumer Cyclical	21.3	2.00
Financial Services	7.9	0.52
Real Estate	0.5	0.26
Sensitive	**41.9**	**0.99**
Communication Services	0.0	0.00
Energy	5.4	0.53
Industrials	10.8	0.95
Technology	25.7	1.52
Defensive	**25.5**	**0.96**
Consumer Defensive	7.4	0.73
Healthcare	18.1	1.37
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	02-24-2000
Manager:	Multiple	Ticker:	SGRNX	Type:	MF
Tenure:	11.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$12,407.80 mil
Objective:	Growth	Purchase Constraints:	C		

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MORNINGSTAR®

Parnassus Equity Income - Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-15-2013	★★★★ 1,361 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.67	-0.91	7.06	1.24	15.64
2013	12.72	1.41	6.81	9.88	34.15
2014	0.85	—	—	—	0.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.03	15.39	20.62	—	10.21
Std 03-31-2014	20.03	—	20.62	—	10.21
Total Return	20.03	15.39	20.62	*9.73*	10.21
+/- Std Index	-1.83	0.73	-0.54	*2.31*	—
+/- Cat Index	-2.39	0.64	-1.11	*1.93*	—
% Rank Cat	69	13	35	*1*	
No. in Cat	1577	1361	1219	806	

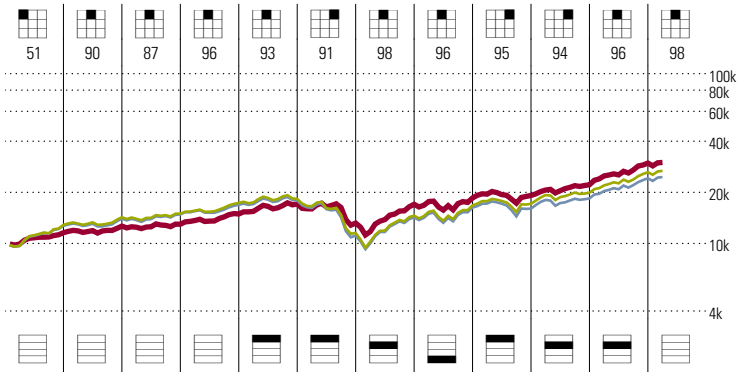
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit www.parnassus.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Parnassus Equity Income - Inst 29,985
- Category Average 24,599
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	24.86	25.35	19.34	24.51	26.36	26.41	29.26	36.73	36.93	NAV/Price
15.69	*9.30*	*2.62*	*14.94*	14.37	-22.74	28.96	9.10	3.38	15.64	34.15	0.85	Total Return %
-13.00	*-1.58*	*-2.29*	*-0.86*	8.87	14.25	2.49	-5.97	1.26	-0.36	1.76	-0.96	+/- Standard Index
-14.20	*-2.11*	*-3.64*	*-0.52*	8.59	14.85	0.52	-7.00	1.88	-0.78	1.04	-1.20	+/- Category Index
—	—	—	—	6	2	38	92	12	43	26	—	% Rank Cat
—	—	—	—	2090	2086	2027	2010	1786	1686	1559	1695	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.68**
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 1361 funds	5 Yr 1219 funds	10 Yr *806 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	+Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.91	12.83	*13.05*
Mean	15.39	20.62	*9.73*
Sharpe Ratio	1.37	1.53	*0.66*

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	2.83	2.83
Beta	0.84	0.84
R-Squared	91.42	91.42
12-Month Yield		—
Potential Cap Gains Exp		25.25%

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	2.47	2.47	0.00
US Stocks	87.91	87.91	0.00
Non-US Stocks	9.61	9.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.0	1.28	1.30
P/C Ratio TTM	12.6	1.16	1.06
P/B Ratio TTM	3.3	1.27	1.31
Geo Avg Mkt Cap $mil	26173	0.39	0.28

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	94.8	0.96
Greater Europe	5.2	3.28
Greater Asia	0.0	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 41 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
	710,000	Apple Inc	4.46
	18 mil	Applied Materials, Inc.	4.07
	3 mil	Allergan, Inc.	3.79
	5 mil	Motorola Solutions, Inc.	3.75
	8 mil	Xylem Inc	3.52
⊕	4 mil	Procter & Gamble Co	3.52
	8 mil	Mondelez International Inc	3.37
	5 mil	CH Robinson Worldwide, Inc.	3.33
	3 mil	Pentair Ltd	3.07
	3 mil	Qualcomm, Inc.	2.97
	3 mil	CVS Caremark Corp	2.75
⊕	3 mil	PepsiCo Inc	2.63
	3 mil	National Oilwell Varco, Inc.	2.62
	3 mil	MasterCard Incorporated Class A	2.55
	3 mil	Gilead Sciences Inc	2.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**11.6**	**0.37**
Basic Materials	4.6	1.37
Consumer Cyclical	2.4	0.22
Financial Services	4.6	0.30
Real Estate	0.0	0.00
Sensitive	**50.0**	**1.18**
Communication Services	2.3	0.58
Energy	8.0	0.79
Industrials	20.4	1.80
Technology	19.3	1.14
Defensive	**38.4**	**1.45**
Consumer Defensive	18.6	1.82
Healthcare	12.7	0.96
Utilities	7.1	2.31

Operations

Family:	Parnassus	Base Currency:	USD	Incept:	04-28-2006
Manager:	Multiple	Ticker:	PRILX	Type:	MF
Tenure:	12.9 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$8,626.80 mil
Objective:	Equity-Income	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-02-2014	★★★★ 1,361 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	—	—	—	1.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.81	14.63	21.15	7.42	9.57
Std 03-31-2014	21.81	—	21.15	7.42	9.57
Total Return	21.81	14.63	21.15	7.42	9.57
+/- Std Index	-0.04	-0.03	0.00	0.01	—
+/- Cat Index	-0.60	-0.12	-0.57	-0.38	—
% Rank Cat	42	23	24	29	
No. in Cat	1577	1361	1219	806	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.99	—

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

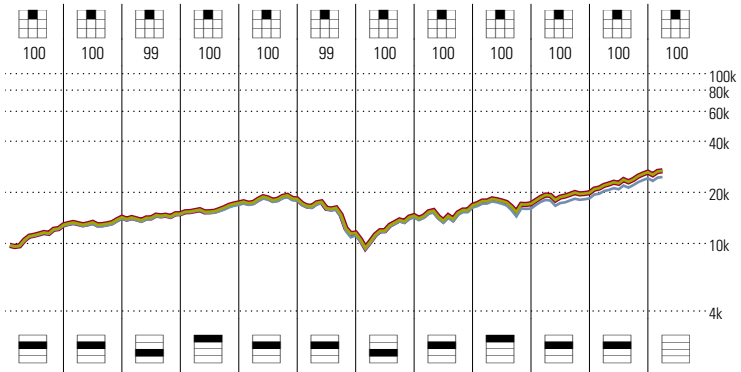
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	**0.04**
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1361 funds	5 Yr 1219 funds	10 Yr 806 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.47	14.00	14.70
Mean	14.63	21.15	7.42
Sharpe Ratio	1.16	1.44	0.45

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.90%
Potential Cap Gains Exp		33.40%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 26,775
- Category Average 24,599
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	169.28	171.50	NAV/Price
28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	1.79	Total Return %
-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.01	+/- Standard Index
-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	-0.25	+/- Category Index
26	34	57	21	49	37	52	29	17	35	42	—	% Rank Cat
1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1695	No. of Funds in Cat

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	98.36	98.36	0.00
Non-US Stocks	1.62	1.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.99	1.01
P/C Ratio TTM	10.9	1.00	0.91
P/B Ratio TTM	2.6	1.00	1.02
Geo Avg Mkt Cap $mil	66069	0.99	0.70

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.4	1.00
Greater Europe	1.6	1.02
Greater Asia	0.0	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 503 Total Stocks , 11 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	9 mil	Apple Inc	2.84
⊕	43 mil	Exxon Mobil Corporation	2.52
⊕	3 mil	Google Inc Class A	2.05
⊕	75 mil	Microsoft Corporation	1.75
⊕	28 mil	Johnson & Johnson	1.56
⊕	100 mil	General Electric Co	1.55
⊕	47 mil	Wells Fargo & Co	1.34
⊕	19 mil	Chevron Corp	1.33
⊕	27 mil	Procter & Gamble Co	1.28
⊕	37 mil	JPMorgan Chase & Co	1.28
⊕	64 mil	Pfizer Inc	1.25
⊕	41 mil	Verizon Communications Inc	1.18
⊕	17 mil	Berkshire Hathaway Inc Class B	1.17
⊕	10 mil	International Business Machines Co	1.13
⊕	106 mil	Bank of America Corporation	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.2**	**1.00**
Basic Materials	3.4	1.02
Consumer Cyclical	11.0	1.03
Financial Services	14.9	0.98
Real Estate	1.8	0.99
Sensitive	**42.3**	**1.00**
Communication Services	4.0	1.00
Energy	10.0	0.98
Industrials	11.4	1.00
Technology	17.0	1.00
Defensive	**26.5**	**1.00**
Consumer Defensive	10.0	0.98
Healthcare	13.5	1.02
Utilities	3.0	0.97

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$166,923.50 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Diversified Equity Income Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	☆☆☆	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
02-07-2014	*1,068* US OE Large Value			

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*11.75*	*-3.48*	*4.89*	*1.55*	*14.90*
2013	11.16	3.26	3.87	10.13	31.30
2014	2.57	—	—	—	2.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.15	—	—	—	27.57
Std 03-31-2014	21.15	—	—	—	27.57
Total Return	21.15	*11.46*	*19.86*	*8.06*	27.57
+/- Std Index	-0.70	*-3.20*	*-1.30*	*0.64*	—
+/- Cat Index	-0.41	*-3.34*	*-1.89*	*0.47*	—
% Rank Cat	49	*82*	*47*	*19*	
No. in Cat	1239	1068	951	626	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.53	—

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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Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.57
12b1 Expense %	NA
Net Expense Ratio %	**0.66**
Gross Expense Ratio %	**0.66**

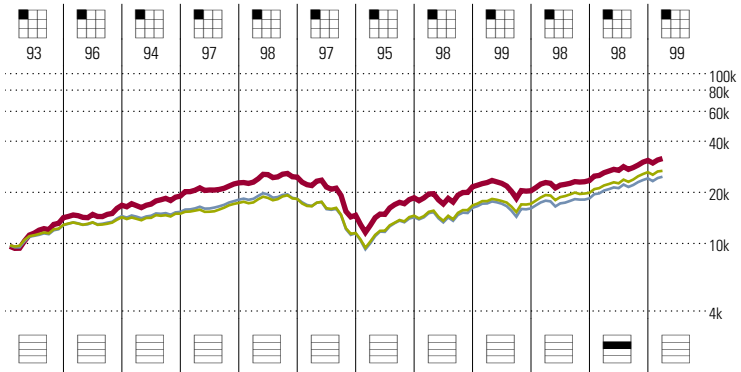
Risk and Return Profile

	3 Yr *1068 funds*	5 Yr *951 funds*	10 Yr *626 funds*
Morningstar Rating™	2☆	3☆	3☆
Morningstar Risk	*Avg*	*Avg*	*+Avg*
Morningstar Return	*-Avg*	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.58*	*15.20*	*16.47*
Mean	*11.46*	*19.86*	*8.06*
Sharpe Ratio	*0.86*	*1.27*	*0.46*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-3.75*	—
Beta	*1.07*	—
R-Squared	*96.82*	—

12-Month Yield	1.56%
Potential Cap Gains Exp	6.07%



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income Y 31,620
- Category Average 24,711
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	—	—	—	10.69	13.79	14.09	NAV/Price
41.89	*18.23*	*13.33*	*19.66*	*7.99*	*-40.41*	*26.89*	*16.12*	*-5.28*	*14.90*	31.30	2.57	Total Return %
13.21	*7.35*	*8.42*	*3.86*	*2.50*	*-3.41*	*0.42*	*1.06*	*-7.39*	*-1.11*	-1.09	0.77	+/- Standard Index
11.86	*1.74*	*6.28*	*-2.59*	*8.17*	*-3.56*	*7.20*	*0.62*	*-5.67*	*-2.61*	-1.23	-0.45	+/- Category Index
—	—	—	—	—	—	—	—	—	—	50	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1213	1304	No. of Funds in Cat

Portfolio Analysis 02-28-2014

Asset Allocation % 01-31-2014	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	92.27	92.27	0.00
Non-US Stocks	6.54	6.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	0.83	0.99
P/C Ratio TTM	8.7	0.80	0.93
P/B Ratio TTM	1.9	0.74	0.98
Geo Avg Mkt Cap $mil	69012	1.03	0.84

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	93.4	0.95
Greater Europe	6.6	4.15
Greater Asia	0.0	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 81 Total Stocks , 41 Total Fixed-Income, 43% Turnover Ratio	% Net Assets
	2 mil	JPMorgan Chase & Co	3.24
	766,608	Chevron Corp	3.18
	2 mil	Wells Fargo & Co	3.13
	1 mil	Citigroup Inc	2.60
	785,958	Johnson & Johnson	2.59
	4 mil	Bank of America Corporation	2.50
	1 mil	Merck & Co Inc	2.35
	3 mil	Cisco Systems Inc	2.33
	495,815	Berkshire Hathaway Inc Class B	2.06
	750,105	Walt Disney Co	2.03
⊖	2 mil	General Electric Co	1.95
	777,106	ConocoPhillips	1.88
⊖	98,095	Apple Inc	1.83
⊖	2 mil	Pfizer Inc	1.82
⊖	713,088	CVS Caremark Corp	1.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.3**	**1.23**
Basic Materials	1.2	0.36
Consumer Cyclical	8.1	0.76
Financial Services	27.5	1.81
Real Estate	1.4	0.76
Sensitive	**37.7**	**0.89**
Communication Services	3.7	0.94
Energy	13.6	1.34
Industrials	11.7	1.03
Technology	8.7	0.51
Defensive	**24.1**	**0.91**
Consumer Defensive	5.9	0.58
Healthcare	15.2	1.15
Utilities	2.9	0.96

Operations

Family:	Columbia	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CDEYX	Incept:	11-09-2012
Tenure:	0.8 Year	Minimum Initial Purchase:	$500,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$0	Total Assets:	$2,789.58 mil

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MORNINGSTAR®

MainStay ICAP Select Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value
02-10-2014	1,068 US OE Large Value			

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	1.62	5.22	9.08	29.82
2014	1.15	—	—	—	1.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.99	12.07	19.48	8.35	8.81
Std 03-31-2014	17.99	—	19.48	8.35	8.81
Total Return	17.99	12.07	19.48	8.35	8.81
+/- Std Index	-3.87	-2.58	-1.68	0.93	—
+/- Cat Index	-3.58	-2.73	-2.27	0.76	—
% Rank Cat	80	74	55	13	
No. in Cat	1239	1068	951	626	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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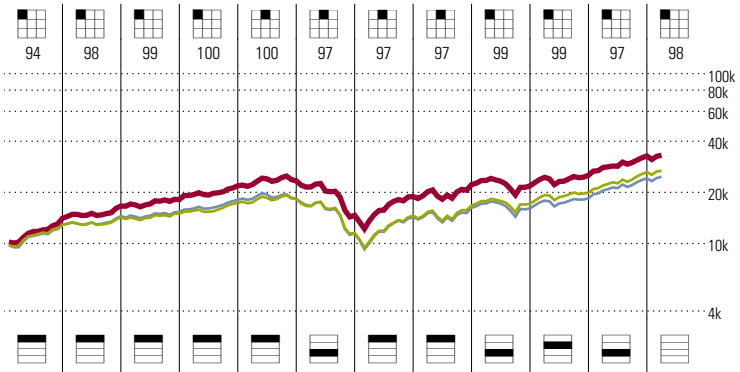

Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 33,079
- Category Average 24,711
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	49.35	49.77	NAV/Price
40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	29.82	1.15	Total Return %
11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	-2.57	-0.66	+/- Standard Index
10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-2.71	-1.87	+/- Category Index
4	8	19	19	14	60	18	10	55	43	68	—	% Rank Cat
1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1304	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 1068 funds	5 Yr 951 funds	10 Yr 626 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.64	14.44	15.11
Mean	12.07	19.48	8.35
Sharpe Ratio	0.90	1.31	0.50

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.17	-2.58
Beta	1.07	1.01
R-Squared	95.86	96.68
12-Month Yield		—
Potential Cap Gains Exp		25.85%

Portfolio Analysis 01-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.68	1.68	0.00
US Stocks	89.99	89.99	0.00
Non-US Stocks	8.33	8.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	0.83	0.99
P/C Ratio TTM	9.9	0.91	1.06
P/B Ratio TTM	1.9	0.73	0.98
Geo Avg Mkt Cap $mil	71295	1.07	0.87

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	92.8	0.94
Greater Europe	7.2	4.54
Greater Asia	0.0	—

Top Holdings 12-31-2013

Share Chg since 12-2013	Share Amount	Holdings: 30 Total Stocks , 0 Total Fixed-Income, 55% Turnover Ratio	% Net Assets
⊕	11 mil	Pfizer Inc	6.51
⊕	13 mil	General Electric Co	6.21
	3 mil	Exxon Mobil Corporation	5.28
⊕	13 mil	Bank of America Corporation	4.23
⊖	6 mil	Vodafone Group PLC ADR	4.19
⊕	3 mil	PNC Financial Services Group Inc	4.02
	3 mil	Time Warner Inc	3.99
	3 mil	Baxter International Inc.	3.86
⊕	3 mil	Capital One Financial Corp	3.75
⊖	2 mil	Viacom, Inc. Class B	3.61
⊕	4 mil	Citigroup Inc	3.57
	4 mil	Texas Instruments, Inc.	3.45
	3 mil	CVS Caremark Corp	3.40
	4 mil	Johnson Controls Inc	3.30
⊕	1 mil	Boeing Co	3.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.0**	**1.19**
Basic Materials	4.3	1.28
Consumer Cyclical	13.9	1.31
Financial Services	18.8	1.23
Real Estate	0.0	0.00
Sensitive	**44.0**	**1.04**
Communication Services	4.3	1.07
Energy	14.4	1.42
Industrials	12.9	1.14
Technology	12.5	0.74
Defensive	**18.9**	**0.71**
Consumer Defensive	3.5	0.34
Healthcare	13.0	0.99
Utilities	2.4	0.79

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	16.3 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$5,461.40 mil

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-03-2013	★★★★★ 641 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	1.84	11.11	8.03	38.69
2014	0.26	—	—	—	0.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.56	14.61	—	—	20.99
Std 03-31-2014	22.56	—	—	—	20.99
Total Return	22.56	14.61	*24.36*	*9.91*	20.99
+/- Std Index	0.71	-0.05	*3.20*	*2.49*	—
+/- Cat Index	-1.66	1.10	*-0.37*	*0.43*	—
% Rank Cat	55	12	*15*	*28*	
No. in Cat	707	641	556	420	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 or redeemed, may be worth more or less than their original cost.

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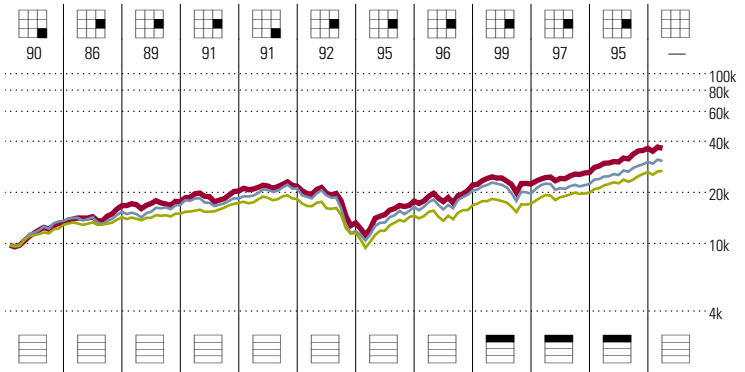

Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 36,358
- Category Average 30,565
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	41.37	51.43	51.35	54.06	73.12	73.31	NAV/Price
31.75	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	38.69	0.26	Total Return %
3.06	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	6.30	-1.55	+/- Standard Index
-10.96	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	2.94	-1.78	+/- Category Index
—	—	—	—	—	—	—	—	16	24	19	—	% Rank Cat
—	—	—	—	—	—	—	—	751	737	703	758	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Net Expense Ratio %	**1.05**
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 641 funds	5 Yr *556 funds*	10 Yr *420 funds*
Morningstar Rating™	5★	4☆	4☆
Morningstar Risk	-Avg	*-Avg*	*-Avg*
Morningstar Return	+Avg	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.09	*15.66*	*16.99*
Mean	14.61	*24.36*	*9.91*
Sharpe Ratio	1.04	*1.48*	*0.55*

MPT Statistics	Standard Index	Best Fit Index S&P MidCap 400 TR
Alpha	-0.54	2.54
Beta	1.05	0.88
R-Squared	86.23	92.43

12-Month Yield	—
Potential Cap Gains Exp	49.60%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.71	3.71	0.00
US Stocks	89.89	89.89	0.00
Non-US Stocks	5.57	5.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.83	0.83	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.9	1.49	1.00
P/C Ratio TTM	9.4	0.86	0.57
P/B Ratio TTM	3.6	1.41	0.92
Geo Avg Mkt Cap $mil	4228	0.06	0.49

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	96.5	0.98
Greater Europe	3.5	2.18
Greater Asia	0.0	—

Share Chg since 09-2013	Share Amount	Holdings: 96 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊖	8 mil	LKQ Corporation	3.17
	4 mil	Arch Capital Group Ltd	2.96
	4 mil	Dick's Sporting Goods, Inc.	2.86
	2 mil	ITC Holdings Corp	2.59
	2 mil	Under Armour, Inc. Class A	2.52
	850,000	Middleby Corporation	2.45
	3 mil	Gartner, Inc. Class A	2.44
	2 mil	Genesee & Wyoming, Inc. Class A	2.31
	3 mil	Generac Holdings, Inc.	2.29
	2 mil	Ansys, Inc.	2.23
	999,653	CoStar Group, Inc.	2.22
	2 mil	FactSet Research Systems, Inc.	2.09
	2 mil	United Natural Foods, Inc.	2.08
	4 mil	Community Health Systems Inc	1.89
	2 mil	Vail Resorts, Inc.	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.7**	**1.34**
Basic Materials	1.1	0.32
Consumer Cyclical	23.7	2.22
Financial Services	9.5	0.62
Real Estate	7.5	4.06
Sensitive	**41.3**	**0.97**
Communication Services	0.2	0.04
Energy	6.3	0.62
Industrials	21.6	1.90
Technology	13.2	0.78
Defensive	**17.0**	**0.64**
Consumer Defensive	6.7	0.66
Healthcare	7.5	0.57
Utilities	2.7	0.89

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	19.3 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$8,453.65 mil

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MORNINGSTAR®

ING MidCap Opportunities I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 641 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.66	-5.28	4.86	0.23	14.14
2013	10.70	1.98	9.48	6.45	31.57
2014	-0.39	—	—	—	-0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.39	11.25	23.57	10.68	10.52
Std 03-31-2014	18.39	—	23.57	10.68	10.52
Total Return	18.39	11.25	23.57	10.68	10.52
+/- Std Index	-3.47	-3.41	2.41	3.27	—
+/- Cat Index	-5.83	-2.27	-1.15	1.21	—
% Rank Cat	90	56	27	14	
No. in Cat	707	641	556	420	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 800-992-0180 or visit www.INGInvestment.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

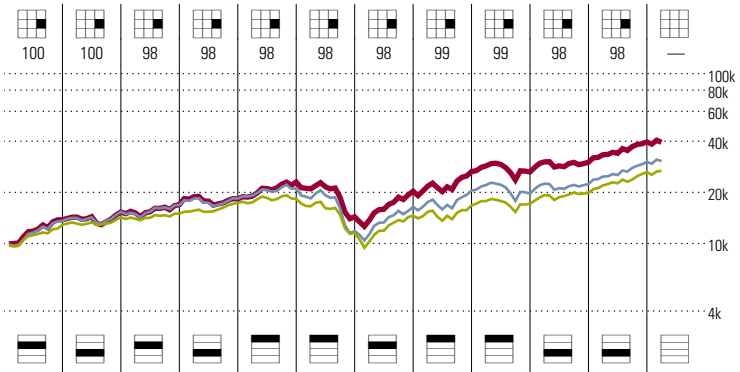
Risk and Return Profile

	3 Yr 641 funds	5 Yr 556 funds	10 Yr 420 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.12	16.26	17.08
Mean	11.25	23.57	10.68
Sharpe Ratio	0.78	1.39	0.59

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-4.74	-1.81
Beta	1.14	0.98
R-Squared	88.58	98.20

12-Month Yield	—
Potential Cap Gains Exp	16.98%



Investment Style
Equity
Stock %

Growth of $10,000
- ING MidCap Opportunities I 39,435
- Category Average 30,565
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
12.15	13.48	14.91	16.02	17.58	10.83	15.33	20.01	19.31	21.49	25.95	25.85	NAV/Price
37.91	10.95	10.61	8.06	25.87	-37.73	41.55	30.53	-0.47	14.14	31.57	-0.39	Total Return %
9.23	0.06	5.70	-7.73	20.37	-0.73	15.09	15.47	-2.58	-1.86	-0.82	-2.19	+/- Standard Index
-4.80	-4.53	-1.49	-2.59	14.44	6.60	-4.74	4.14	1.18	-1.67	-4.17	-2.43	+/- Category Index
35	67	46	54	9	13	43	12	25	51	72	—	% Rank Cat
890	903	936	994	967	934	812	759	751	737	703	758	No. of Funds in Cat

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.19	2.19	0.00
US Stocks	92.24	92.24	0.00
Non-US Stocks	5.57	5.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.18	0.79
P/C Ratio TTM	14.5	1.33	0.88
P/B Ratio TTM	4.4	1.73	1.12
Geo Avg Mkt Cap $mil	10895	0.16	1.26

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	94.3	0.96
Greater Europe	5.7	3.60
Greater Asia	0.0	—

Share Chg since 09-2013	Share Amount	Holdings: 69 Total Stocks , 0 Total Fixed-Income, 81% Turnover Ratio	% Net Assets
⊕	532,789	Intuit, Inc.	2.84
⊕	378,278	Discovery Communications Inc Class	2.39
⊕	875,824	Cabot Oil & Gas Corporation Class A	2.37
⊕	237,034	Alexion Pharmaceuticals, Inc.	2.20
⊕	538,567	Whole Foods Market, Inc.	2.17
⊕	735,254	Informatica Corporation	2.13
✱	176,531	Actavis PLC	2.07
⊕	303,965	The Hershey Company	2.06
✱	131,217	IntercontinentalExchange, Inc.	2.06
⊕	547,920	Macy's Inc	2.04
✱	54,310	Chipotle Mexican Grill, Inc.	2.02
⊕	693,708	NetApp, Inc.	1.99
⊕	453,644	Delphi Automotive PLC	1.90
⊕	103,185	Alliance Data Systems Corporation	1.89
⊕	300,930	SBA Communications Corp	1.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.7**	**1.24**
Basic Materials	1.2	0.37
Consumer Cyclical	27.8	2.61
Financial Services	8.2	0.54
Real Estate	1.5	0.79
Sensitive	**39.3**	**0.93**
Communication Services	1.9	0.49
Energy	6.1	0.61
Industrials	18.3	1.61
Technology	13.0	0.77
Defensive	**22.0**	**0.83**
Consumer Defensive	9.0	0.89
Healthcare	12.9	0.98
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	NMCIX	Incept:	08-20-1998
Tenure:	8.8 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$250,000	Total Assets:	$1,501.27 mil

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MORNINGSTAR®

Fidelity Advisor® Leveraged Co StkInstl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-13-2013	★★★★ 338 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	3.16	7.48	8.70	36.81
2014	1.55	—	—	—	1.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.38	14.26	29.40	11.17	14.87
Std 03-31-2014	22.38	—	29.40	11.17	14.87
Total Return	22.38	14.26	29.40	11.17	14.87
+/- Std Index	0.53	-0.39	8.24	3.75	—
+/- Cat Index	-1.13	-0.12	3.85	1.12	—
% Rank Cat	48	21	1	2	
No. in Cat	390	338	311	192	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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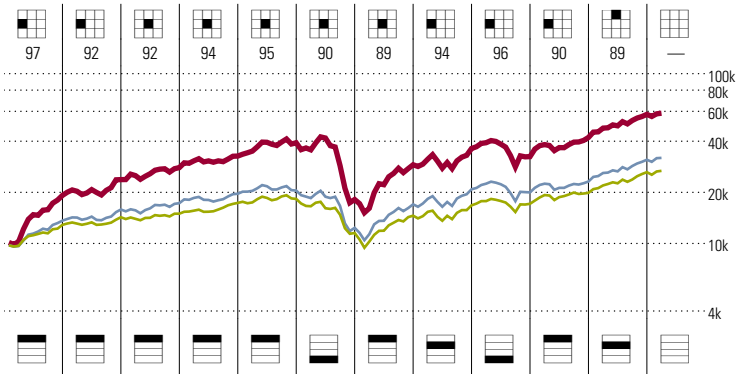

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor® Leveraged Co StkInstl 58,479
- Category Average 31,915
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	54.23	55.07	NAV/Price
91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	36.81	1.55	Total Return %
63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	4.43	-0.26	+/- Standard Index
51.88	3.61	4.99	1.71	14.10	-12.21	19.73	-0.76	-8.89	12.40	2.05	-1.98	+/- Category Index
1	7	4	22	3	96	7	38	89	2	27	—	% Rank Cat
421	426	459	464	494	512	451	433	424	412	399	419	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	**0.84**
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 338 funds	5 Yr 311 funds	10 Yr 192 funds
Morningstar Rating™	3★	5★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.83	22.22	23.46
Mean	14.26	29.40	11.17
Sharpe Ratio	0.80	1.28	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	-5.32	0.97
Beta	1.41	1.07
R-Squared	87.40	95.54
12-Month Yield		—
Potential Cap Gains Exp		25.48%

Portfolio Analysis 10-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	9.58	9.58	0.00
US Stocks	76.83	76.83	0.00
Non-US Stocks	12.63	12.63	0.00
Bonds	0.64	0.64	0.00
Other/Not Clsfd	0.32	0.32	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	0.84	0.84
P/C Ratio TTM	8.4	0.77	0.73
P/B Ratio TTM	2.1	0.83	0.92
Geo Avg Mkt Cap $mil	14580	0.22	1.97

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	87.46

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	86.4	0.88
Greater Europe	13.6	8.57
Greater Asia	0.0	—

Share Chg since 07-2013	Share Amount	Holdings: 120 Total Stocks , 3 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	4 mil	LyondellBasell Industries NV	7.52
	9 mil	Service Corporation International,	3.75
	3 mil	Comcast Corp Class A	3.54
	3 mil	General Motors Co	2.96
	7 mil	Ford Motor Co	2.81
	2 mil	GameStop Corp Class A	2.62
⊕	8 mil	Boston Scientific, Inc.	2.18
	6 mil	AES Corp	1.95
	6 mil	Bank of America Corporation	1.91
⊖	2 mil	Tenet Healthcare Corp	1.91
	3 mil	Delta Air Lines Inc	1.78
	2 mil	Cinemark Holdings Inc	1.62
	608,992	Rock-Tenn Company	1.51
	7 mil	Huntington Bancshares Inc	1.45
	1 mil	Merck & Co Inc	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.5**	**1.53**
Basic Materials	13.4	3.97
Consumer Cyclical	24.0	2.25
Financial Services	9.3	0.61
Real Estate	0.8	0.46
Sensitive	**34.9**	**0.82**
Communication Services	4.6	1.15
Energy	9.7	0.96
Industrials	10.8	0.95
Technology	9.8	0.58
Defensive	**17.6**	**0.66**
Consumer Defensive	2.6	0.26
Healthcare	11.4	0.86
Utilities	3.5	1.16

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	10.8 Years	Min Auto Investment Plan:	$10,000	Total Assets:	$4,577.24 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-09-2013	★★★★ 338 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.42	-5.46	5.21	2.84	16.01
2013	12.90	2.36	7.69	8.62	35.17
2014	3.27	—	—	—	3.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.65	13.63	25.07	9.98	10.11
Std 03-31-2014	23.65	—	25.07	9.98	10.11
Total Return	23.65	13.63	25.07	9.98	10.11
+/- Std Index	1.79	-1.03	3.91	2.57	—
+/- Cat Index	0.13	-0.76	-0.48	-0.07	—
% Rank Cat	37	33	24	13	
No. in Cat	390	338	311	192	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.27	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

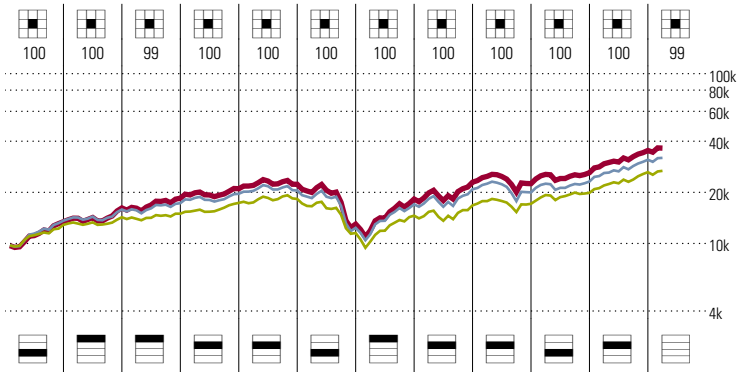
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 338 funds	5 Yr 311 funds	10 Yr 192 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.87	16.66	17.82
Mean	13.63	25.07	9.98
Sharpe Ratio	0.93	1.43	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-2.84	-0.76
Beta	1.16	0.99
R-Squared	93.86	99.68
12-Month Yield		1.14%
Potential Cap Gains Exp		27.23%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 36,429
- Category Average 31,915
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
13.16	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	30.08	31.06	NAV/Price
34.33	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	35.17	3.27	Total Return %
5.64	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	2.78	1.47	+/- Standard Index
-5.73	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.41	-0.25	+/- Category Index
51	18	11	44	44	68	24	26	32	55	40	—	% Rank Cat
421	426	459	464	494	512	451	433	424	412	399	419	No. of Funds in Cat

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	95.97	95.97	0.00
Non-US Stocks	3.43	3.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.30	0.30	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.13	1.12
P/C Ratio TTM	12.2	1.11	1.07
P/B Ratio TTM	2.7	1.05	1.17
Geo Avg Mkt Cap $mil	10427	0.16	1.41

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.99
Greater Europe	2.6	1.62
Greater Asia	0.4	—

Top Holdings 01-31-2014

373 Total Stocks , 4 Total Fixed-Income, 32% Turnover Ratio

Share Chg since 01-2014	Share Amount	Holdings:	% Net Assets
⊕	4 mil	Forest Laboratories, Inc.	0.77
⊕	2 mil	Illumina, Inc.	0.70
⊕	6 mil	Macy's Inc	0.69
⊕	6 mil	Mylan Inc	0.69
⊕	5 mil	Delphi Automotive PLC	0.66
⊕	4 mil	Western Digital Corporation	0.63
⊕	5 mil	Cerner Corporation	0.62
⊕	4 mil	Vertex Pharmaceuticals Inc	0.61
⊕	21 mil	Boston Scientific Corporation	0.57
⊕	494,622	Chipotle Mexican Grill, Inc. Class	0.57
⊕	1 mil	Sherwin-Williams Company	0.56
⊕	3 mil	Moody's Corporation	0.55
⊕	5 mil	Health Care REIT, Inc.	0.55
⊕	4 mil	SanDisk Corp	0.54
⊕	6 mil	United Continental Holdings Inc	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.6**	**1.24**
Basic Materials	6.0	1.78
Consumer Cyclical	17.9	1.68
Financial Services	10.1	0.66
Real Estate	4.6	2.49
Sensitive	**39.1**	**0.92**
Communication Services	1.4	0.35
Energy	7.0	0.70
Industrials	15.1	1.33
Technology	15.6	0.92
Defensive	**22.3**	**0.84**
Consumer Defensive	7.7	0.76
Healthcare	9.5	0.72
Utilities	5.0	1.64

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	15.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$49,717.08 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Mid Cap Value Opportunity R5 (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★ 365 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	4.24	5.36	8.76	35.40
2014	3.21	—	—	—	3.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.28	12.49	24.25	—	6.83
Std 03-31-2014	23.28	—	24.25	—	6.83
Total Return	23.28	12.49	24.25	*9.99*	6.83
+/- Std Index	1.42	-2.17	3.09	*2.58*	—
+/- Cat Index	0.33	-2.68	-2.10	*-0.25*	—
% Rank Cat	45	65	40	*16*	
No. in Cat	418	365	307	191	

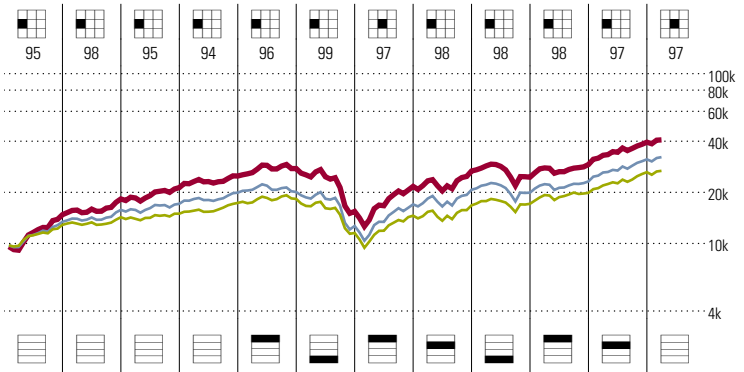
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiamanagement.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Mid Cap Value Opportunity R5 40,741
- Category Average 32,241
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	10.58	10.92	NAV/Price
47.69	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	35.40	3.21	Total Return %
19.01	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	3.02	1.41	+/- Standard Index
9.63	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	1.95	-2.01	+/- Category Index
—	—	—	—	4	93	21	38	86	22	46	—	% Rank Cat
—	—	—	—	405	442	416	420	422	425	415	431	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 365 funds	5 Yr 307 funds	10 Yr *191 funds*
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	+Avg	*+Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	17.62	*18.41*
Mean	12.49	24.25	*9.99*
Sharpe Ratio	0.83	1.32	*0.53*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-4.10	-2.09
Beta	1.18	1.02
R-Squared	89.76	96.58

12-Month Yield	—
Potential Cap Gains Exp	18.55%

Portfolio Analysis 02-28-2014

Asset Allocation % 01-31-2014	Net %	Long %	Short %
Cash	2.48	2.48	0.00
US Stocks	95.67	95.67	0.00
Non-US Stocks	1.85	1.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	0.91	1.01
P/C Ratio TTM	10.4	0.95	1.08
P/B Ratio TTM	1.9	0.76	1.16
Geo Avg Mkt Cap $mil	3687	0.06	0.42

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	0.74
Greater Asia	0.0	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 120 Total Stocks , 41 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
	650,000	American Airlines Group Inc	1.38
⊖	695,000	Delta Air Lines Inc	1.35
	450,000	Comerica Inc	1.30
	2 mil	Huntington Bancshares Inc	1.29
	250,000	United Rentals Inc	1.28
	425,000	HollyFrontier Corp	1.24
	650,000	Skyworks Solutions, Inc.	1.24
	175,000	SVB Financial Group	1.24
⊖	428,000	United Continental Holdings Inc	1.24
	575,000	Hartford Financial Services Group	1.21
	200,000	SL Green Realty Corporation	1.19
	550,000	Public Service Enterprise Group Inc	1.16
	375,000	Lincoln National Corp (Radnor, PA)	1.14
⊖	525,000	Unisys Corporation	1.14
	850,000	Assured Guaranty Ltd	1.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**53.4**	**1.72**
Basic Materials	8.8	2.60
Consumer Cyclical	13.1	1.23
Financial Services	21.6	1.42
Real Estate	9.9	5.38
Sensitive	**33.5**	**0.79**
Communication Services	0.2	0.04
Energy	7.7	0.76
Industrials	12.8	1.13
Technology	12.8	0.76
Defensive	**13.1**	**0.50**
Consumer Defensive	2.7	0.26
Healthcare	5.5	0.41
Utilities	5.0	1.63

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	0.6 Year	Minimum Initial Purchase:	$0	Total Assets:	$1,654.66 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★ 633 US OE Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US OE Small Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	7.91	13.68	5.72	47.71
2014	1.58	—	—	—	1.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.74	15.05	26.46	11.58	6.93
Std 03-31-2014	31.74	—	26.46	11.58	6.93
Total Return	31.74	15.05	26.46	11.58	6.93
+/- Std Index	9.88	0.40	5.30	4.16	—
+/- Cat Index	4.55	1.44	1.22	2.71	—
% Rank Cat	13	18	21	4	
No. in Cat	711	633	555	373	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-633-3330 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

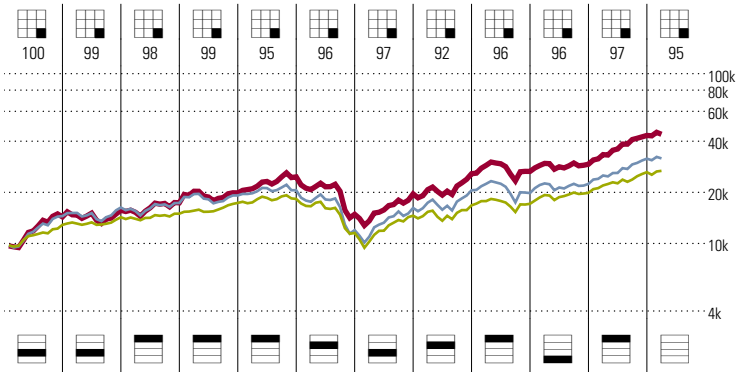
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	**0.94**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 633 funds	5 Yr 555 funds	10 Yr 373 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.68	16.74	18.82
Mean	15.05	26.46	11.58
Sharpe Ratio	0.97	1.49	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	-1.13	2.36
Beta	1.13	0.94
R-Squared	81.16	95.07
12-Month Yield		—
Potential Cap Gains Exp		30.80%



Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 43,940
- Category Average 31,686
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	26.00	26.41	NAV/Price
43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	47.71	1.58	Total Return %
14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	15.32	-0.23	+/- Standard Index
-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	4.41	1.09	+/- Category Index
55	70	18	23	3	36	62	26	7	81	13	—	% Rank Cat
696	711	723	763	829	834	778	758	764	743	714	738	No. of Funds in Cat

Portfolio Analysis 01-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	4.89	4.89	0.00
US Stocks	92.40	92.40	0.00
Non-US Stocks	2.71	2.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.1	1.84	1.21
P/C Ratio TTM	21.3	1.95	1.16
P/B Ratio TTM	4.3	1.68	1.07
Geo Avg Mkt Cap $mil	2088	0.03	0.73

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.4	1.00
Greater Europe	1.6	1.04
Greater Asia	0.0	—

Top Holdings 12-31-2013

Share Chg since 12-2013	Share Amount	Holdings: 103 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio	% Net Assets
	424,599	Dealertrack Technologies Inc	1.63
	449,438	Grand Canyon Education, Inc.	1.62
	441,943	HomeAway Inc	1.49
	380,295	Aspen Technology, Inc.	1.43
	847,561	LifeLock Inc	1.43
	104,459	Ultimate Software Group, Inc.	1.40
	592,506	Manitowoc Co Inc	1.39
	171,841	Genesee & Wyoming, Inc. Class A	1.28
	212,216	Corporate Executive Board Company	1.28
	328,215	Guidewire Software Inc	1.28
	236,635	Bank of the Ozarks, Inc.	1.24
	364,822	EPAM Systems Inc	1.23
	290,907	Acadia Healthcare Company, Inc.	1.22
	568,275	Spectranetics Corporation	1.22
	340,187	Hexcel Corporation	1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.8**	**0.80**
Basic Materials	1.9	0.56
Consumer Cyclical	13.7	1.29
Financial Services	8.1	0.53
Real Estate	1.1	0.59
Sensitive	**56.9**	**1.34**
Communication Services	0.0	0.00
Energy	6.2	0.61
Industrials	21.8	1.92
Technology	28.8	1.70
Defensive	**18.3**	**0.69**
Consumer Defensive	2.7	0.26
Healthcare	15.6	1.18
Utilities	0.0	0.00

Operations

Family:	Natixis Funds	Ticker:	LSSIX	Incept:	12-31-1996
Manager:	Multiple	Minimum Initial Purchase:	$100,000	Type:	MF
Tenure:	9.3 Years	Min Auto Investment Plan:	$100,000	Total Assets:	$1,278.61 mil
Objective:	Small Company	Minimum IRA Purchase:	$100,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Small Cap Index Signal (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 10-28-2013	★★★★ 612 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.99	-3.47	5.49	2.78	18.25
2013	12.85	2.77	9.19	8.82	37.79
2014	2.60	—	—	—	2.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.28	14.34	26.80	—	8.58
Std 03-31-2014	25.28	—	26.80	—	8.58
Total Return	25.28	14.34	26.80	*9.89*	8.58
+/- Std Index	3.42	-0.32	5.64	*2.47*	—
+/- Cat Index	0.38	1.15	2.49	*1.35*	—
% Rank Cat	34	27	14	*22*	
No. in Cat	687	612	554	335	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.26	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

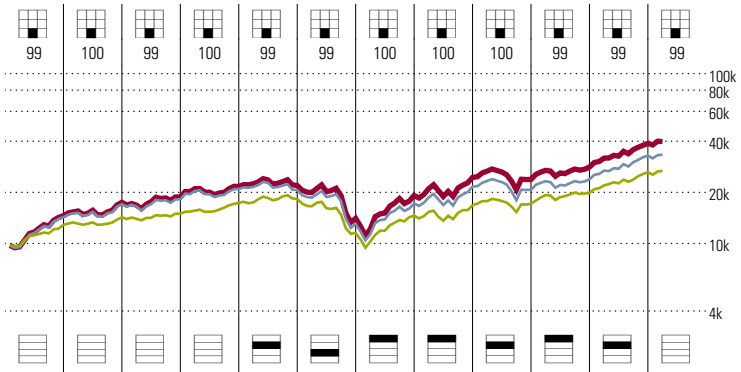
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.10**
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 612 funds	5 Yr 554 funds	10 Yr *335 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.40	19.11	*19.66*
Mean	14.34	26.80	*9.89*
Sharpe Ratio	0.90	1.34	*0.50*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-3.58	0.65
Beta	1.27	1.00
R-Squared	92.62	99.54
12-Month Yield		1.27%
Potential Cap Gains Exp		27.33%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index Signal 39,845
- Category Average 33,316
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	*29.42*	29.38	18.39	24.79	31.33	30.08	34.92	47.49	48.72	NAV/Price
45.63	*19.90*	*7.36*	*15.66*	1.25	-36.00	36.34	27.85	-2.68	18.25	37.79	2.60	Total Return %
16.94	*9.01*	*2.45*	*-0.14*	-4.24	1.00	9.87	12.78	-4.79	2.25	5.41	0.79	+/- Standard Index
-1.63	*1.57*	*2.81*	*-2.71*	2.82	-2.21	9.17	0.99	1.50	1.90	-1.03	1.48	+/- Category Index
—	—	—	—	29	52	25	24	42	20	46	—	% Rank Cat
—	—	—	—	645	670	649	649	650	662	681	741	No. of Funds in Cat

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.61	0.00
US Stocks	97.82	97.82	0.00
Non-US Stocks	1.53	1.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.1	1.17	1.09
P/C Ratio TTM	11.5	1.05	1.00
P/B Ratio TTM	2.4	0.92	1.08
Geo Avg Mkt Cap $mil	2872	0.04	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.7	0.47
Greater Asia	0.4	—

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 1,433 Total Stocks , 6 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
⊕	12 mil	American Realty Capital Properties	0.38
⊕	2 mil	United Rentals Inc	0.30
⊕	3 mil	Fortune Brands Home & Security Inc	0.28
⊕	828,796	Jazz Pharmaceuticals PLC	0.27
⊕	2 mil	Hanesbrands Inc	0.26
⊕	2 mil	Westinghouse Air Brake Technologie	0.26
⊕	627,417	AthenaHealth, Inc.	0.26
⊕	2 mil	Packaging Corporation of America	0.26
⊕	1 mil	Harman International Industries, I	0.26
⊕	3 mil	American Airlines Group Inc	0.25
⊕	4 mil	Gannett Co Inc	0.25
⊕	2 mil	Alkermes PLC	0.24
⊕	4 mil	Goodyear Tire & Rubber Co	0.24
⊕	2 mil	Colfax Corporation	0.24
⊕	981,131	Snap-on, Inc.	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.3**	**1.39**
Basic Materials	5.3	1.57
Consumer Cyclical	14.9	1.39
Financial Services	12.4	0.81
Real Estate	10.7	5.80
Sensitive	**39.3**	**0.93**
Communication Services	1.1	0.27
Energy	4.8	0.48
Industrials	17.5	1.54
Technology	15.9	0.94
Defensive	**17.4**	**0.66**
Consumer Defensive	3.7	0.36
Healthcare	10.4	0.79
Utilities	3.4	1.10

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	12-15-2006
Manager:	Michael Buek	Ticker:	VSISX	Type:	MF
Tenure:	22.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$47,005.77 mil
Objective:	Small Company	Purchase Constraints:	A/C		

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MORNINGSTAR®

Invesco SmallCapValue Y (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 311 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	18.93	-7.69	5.71	5.92	22.91
2013	15.71	3.52	8.61	11.11	44.55
2014	4.38	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.39	17.03	27.29	—	12.07
Std 03-31-2014	30.39	—	27.29	—	12.07
Total Return	30.39	17.03	27.29	*12.25*	12.07
+/- Std Index	8.54	2.38	6.13	*4.83*	—
+/- Cat Index	7.75	4.30	3.96	*4.17*	—
% Rank Cat	8	2	16	*1*	
No. in Cat	369	311	258	162	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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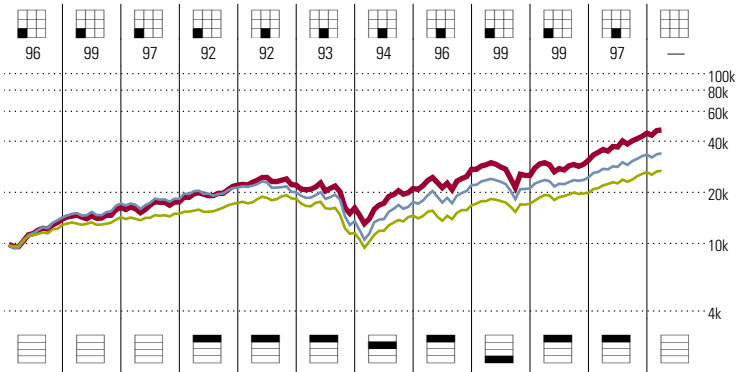

Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue Y 46,612
- Category Average 33,916
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	16.37	17.00	15.37	11.17	14.51	18.21	15.64	16.68	22.17	23.14	NAV/Price
39.13	*17.08*	*7.83*	25.59	-0.03	-26.64	30.14	29.77	-8.00	22.91	44.55	4.38	Total Return %
10.45	*6.19*	*2.92*	9.79	-5.53	10.36	3.68	14.70	-10.12	6.91	12.16	2.57	+/- Standard Index
-6.89	*-5.17*	*3.12*	2.11	9.75	2.29	9.57	5.26	-2.50	4.86	10.03	2.60	+/- Category Index
—	—	—	2	16	12	45	19	84	6	5	—	% Rank Cat
—	—	—	389	438	438	370	342	352	357	369	390	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 %	NA
Net Expense Ratio %	**0.90**
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 311 funds	5 Yr 258 funds	10 Yr *162 funds*
Morningstar Rating™	5★	4★	5☆
Morningstar Risk	High	+Avg	*Avg*
Morningstar Return	High	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.25	20.79	*19.65*
Mean	17.03	27.29	*12.25*
Sharpe Ratio	0.84	1.27	*0.61*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-4.97	0.15
Beta	1.59	1.27
R-Squared	86.53	94.99
12-Month Yield		—
Potential Cap Gains Exp		30.53%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.66	2.66	0.00
US Stocks	91.14	91.14	0.00
Non-US Stocks	6.21	6.21	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Med
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.1	1.17	1.26
P/C Ratio TTM	10.3	0.94	1.02
P/B Ratio TTM	1.8	0.69	1.07
Geo Avg Mkt Cap $mil	2776	0.04	1.12

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	93.6	0.95
Greater Europe	4.6	2.90
Greater Asia	1.8	—

Share Chg since 09-2013	Share Amount	Holdings: 66 Total Stocks , 354 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
⊕	4 mil	Abercrombie & Fitch Company Class A	3.64
	5 mil	E*Trade Financial Corp	3.28
	3 mil	Alere Inc	3.16
⊖	1 mil	ManpowerGroup	3.14
✹	2 mil	LPL Financial Holdings Inc	2.98
⊖	1 mil	Belden, Inc.	2.82
⊖	1 mil	Harman International Industries, I	2.75
	2 mil	AerCap Holdings N.V.	2.66
⊖	2 mil	Sealed Air Corporation	2.52
	3 mil	Zions Bancorporation	2.50
	10 mil	ON Semiconductor Corporation	2.44
⊕	7 mil	First Horizon National Corp	2.37
	4 mil	CNO Financial Group, Inc.	2.28
	2 mil	Allegheny Technologies Inc	2.27
	2 mil	Igate Corporation	2.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.8**	**1.25**
Basic Materials	0.5	0.14
Consumer Cyclical	17.2	1.61
Financial Services	21.1	1.39
Real Estate	0.0	0.00
Sensitive	**50.9**	**1.20**
Communication Services	0.0	0.00
Energy	3.5	0.34
Industrials	21.1	1.86
Technology	26.3	1.55
Defensive	**10.3**	**0.39**
Consumer Defensive	0.0	0.00
Healthcare	10.3	0.78
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSMIX	Incept:	08-12-2005
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	3.8 Years	Min Auto Investment Plan:	$50	Total Assets:	$3,517.75 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	A/C		

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MORNINGSTAR®

Perkins Small Cap Value N (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value
311 US OE Small Value			

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*8.21*	*-4.21*	2.70	2.68	*9.31*
2013	11.26	1.24	5.31	9.55	29.95
2014	2.14	—	—	—	2.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.29	—	—	—	21.76
Std 03-31-2014	19.29	—	—	—	21.76
Total Return	19.29	*9.82*	*20.62*	*9.42*	21.76
+/- Std Index	-2.56	*-4.83*	*-0.54*	*2.00*	—
+/- Cat Index	-3.35	*-2.91*	*-2.71*	*1.34*	—
% Rank Cat	82	*89*	*92*	*32*	
No. in Cat	369	311	258	162	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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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Fees and Expenses

Sales Charges

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

Fund Expenses

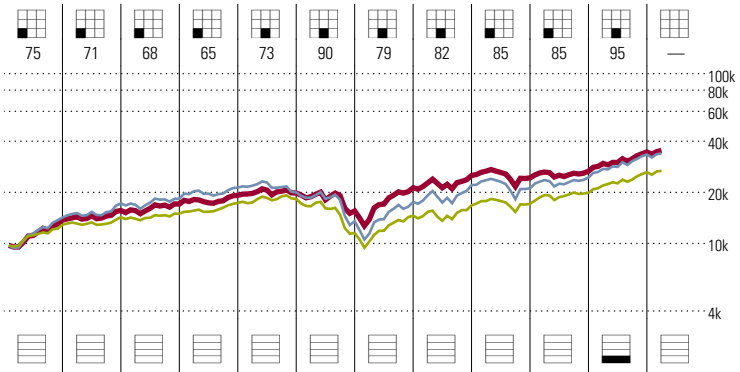
Management Fees %	0.56
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr *311 funds*	5 Yr *258 funds*	10 Yr *162 funds*
Morningstar Rating™	2☆	2☆	4☆
Morningstar Risk	*Low*	*Low*	*Low*
Morningstar Return	*-Avg*	*-Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*13.49*	*15.46*	*15.58*
Mean	*9.82*	*20.62*	*9.42*
Sharpe Ratio	*0.76*	*1.29*	*0.55*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-4.64*	—
Beta	*1.03*	—
R-Squared	*90.50*	—
12-Month Yield		—
Potential Cap Gains Exp		21.19%



Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value N 35,303
- Category Average 33,916
- Standard Index 26,765

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	—	—	—	21.05	25.73	26.28	NAV/Price
37.18	*13.95*	*9.14*	*12.57*	*3.21*	*-21.63*	*36.91*	*18.18*	*-3.18*	*9.31*	29.95	2.14	Total Return %
8.50	*3.07*	*4.23*	*-3.22*	*-2.29*	*15.37*	*10.44*	*3.12*	*-5.29*	*-6.70*	-2.44	0.33	+/- Standard Index
-8.85	*-8.29*	*4.43*	*-10.91*	*12.98*	*7.30*	*16.33*	*-6.32*	*2.32*	*-8.75*	-4.57	0.36	+/- Category Index
—	—	—	—	—	—	—	—	—	—	92	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	369	390	No. of Funds in Cat

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.67	4.67	0.00
US Stocks	92.98	92.98	0.00
Non-US Stocks	2.35	2.35	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	1.22	1.31
P/C Ratio TTM	12.8	1.17	1.26
P/B Ratio TTM	2.2	0.85	1.33
Geo Avg Mkt Cap $mil	2659	0.04	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	97.5	0.99
Greater Europe	2.5	1.56
Greater Asia	0.0	—

Share Chg since 09-2013	Share Amount	Holdings: 86 Total Stocks , 0 Total Fixed-Income, 60% Turnover Ratio	% Net Assets
⊖	2 mil	Owens & Minor, Inc.	2.69
	875,000	Casey's General Stores, Inc.	2.45
⊖	1 mil	Hill-Rom Holdings, Inc.	2.37
⊖	1 mil	Patterson Companies, Inc.	2.28
	575,000	Kirby Corp.	2.27
⊕	1 mil	Potlatch Corp.	2.16
⊕	779,718	Prosperity Bancshares, Inc.	1.97
⊕	2 mil	PAA Natural Gas Storage, L.P.	1.96
⊕	1 mil	EMCOR Group, Inc.	1.89
⊕	877,709	Home Properties, Inc.	1.88
	1 mil	Sonoco Products Company	1.83
	710,000	Clarcor Inc.	1.82
⊖	724,936	Texas Capital Bancshares, Inc.	1.80
⊖	3 mil	BBCN Bancorp Inc	1.68
⊖	1 mil	Hancock Holding Company	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.1**	**1.29**
Basic Materials	1.2	0.34
Consumer Cyclical	6.2	0.58
Financial Services	26.1	1.71
Real Estate	6.7	3.64
Sensitive	**39.2**	**0.93**
Communication Services	0.0	0.00
Energy	4.5	0.44
Industrials	18.6	1.64
Technology	16.1	0.95
Defensive	**20.7**	**0.78**
Consumer Defensive	6.4	0.62
Healthcare	12.2	0.93
Utilities	2.1	0.67

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-31-2012
Manager:	Multiple	Ticker:	JDSNX	Type:	MF
Tenure:	29.2 Years	Minimum Initial Purchase:	$0	Total Assets:	$2,358.37 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Capital World G/I R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-11-2013	★★★★ 804 US OE World Stock	MSCI ACWI Ex USA NR USD	MSCI ACWI NR USD	US OE World Stock

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.28	-3.51	6.94	4.13	19.56
2013	6.52	0.93	8.12	7.77	25.28
2014	1.70	—	—	—	1.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.61	10.87	—	—	15.75
Std 03-31-2014	19.61	—	—	—	15.75
Total Return	19.61	10.87	*17.72*	*8.97*	15.75
+/- Std Index	7.30	6.72	*2.20*	*1.85*	—
+/- Cat Index	3.06	2.32	*-0.09*	*2.00*	—
% Rank Cat	38	29	*57*	*20*	
No. in Cat	1066	804	642	323	

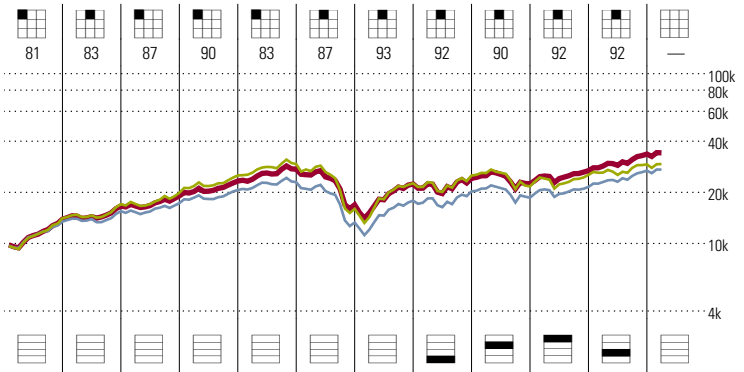
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.22	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World G/I R6 34,175
- Category Average 27,222
- Standard Index 29,352

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
81	83	87	90	83	87	93	92	90	92	92	—	
—	—	—	—	—	—	34.08	35.73	32.12	37.20	45.32	45.88	NAV/Price
39.07	*19.42*	*14.72*	*22.36*	*17.52*	*-38.38*	*32.50*	8.10	-7.23	19.56	25.28	1.70	Total Return %
-1.76	*-1.49*	*-1.90*	*-4.29*	*0.87*	*7.15*	*-8.94*	-3.05	6.48	2.73	9.99	1.19	+/- Standard Index
5.08	*4.18*	*3.88*	*1.41*	*5.86*	*3.82*	*-2.12*	-4.57	0.11	3.43	2.47	0.62	+/- Category Index
—	—	—	—	—	—	—	84	42	23	51	—	% Rank Cat
—	—	—	—	—	—	—	865	893	936	1040	1181	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.38
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 804 funds	5 Yr *642 funds*	10 Yr *323 funds*
Morningstar Rating™	4★	3☆	5☆
Morningstar Risk	-Avg	*Avg*	*Avg*
Morningstar Return	+Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.83	*15.93*	*16.15*
Mean	10.87	*17.72*	*8.97*
Sharpe Ratio	0.81	*1.10*	*0.52*

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	6.93	0.84
Beta	0.80	0.97
R-Squared	94.45	98.09

12-Month Yield	2.52%
Potential Cap Gains Exp	17.32%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.89	4.89	0.00
US Stocks	37.69	37.69	0.00
Non-US Stocks	54.48	54.48	0.00
Bonds	0.79	0.79	0.00
Other/Not Clsfd	2.15	2.15	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	1.06	0.90
P/C Ratio TTM	10.6	1.26	0.97
P/B Ratio TTM	2.2	1.36	0.99
Geo Avg Mkt Cap $mil	53145	1.67	1.27

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	8.56
Avg Wtd Price	142.16

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	41.4	3.85
Greater Europe	43.8	0.83
Greater Asia	14.7	0.41

Share Chg since 09-2013	Share Amount	Holdings: 269 Total Stocks , 93 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
⊖	31 mil	Novartis AG	3.02
⊕	18 mil	Amgen Inc	2.44
✱	13 mil	Bayer AG	2.28
⊖	18 mil	Philip Morris International, Inc.	1.92
⊕	193 mil	BP PLC	1.90
⊕	40 mil	Altria Group Inc.	1.88
⊕	20 mil	Gilead Sciences Inc	1.81
⊕	330 mil	Vodafone Group PLC	1.58
⊕	1 mil	Google, Inc. Class A	1.38
	20 mil	AbbVie Inc	1.30
⊕	794,250	Samsung Electronics Co Ltd	1.26
⊖	17 mil	Assa Abloy AB	1.07
⊕	81 mil	HSBC Holdings PLC	1.07
⊖	10 mil	SOFTBANK Corp	1.04
	15 mil	Societe Generale SA	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.7**	**0.69**
Basic Materials	4.8	0.53
Consumer Cyclical	11.8	1.15
Financial Services	13.4	0.57
Real Estate	1.7	0.58
Sensitive	**36.9**	**1.13**
Communication Services	9.6	1.68
Energy	6.7	0.74
Industrials	11.9	1.14
Technology	8.7	1.18
Defensive	**31.4**	**1.45**
Consumer Defensive	9.0	0.91
Healthcare	18.3	2.21
Utilities	4.0	1.17

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RWIGX	Type:	MF
Tenure:	21.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$86,542.75 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Small Company I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-19-2014	★★★ 66 US OE Foreign Small/Mid Blend	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US OE Foreign Small/Mid Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	-2.25	15.00	6.72	27.44
2014	4.22	—	—	—	4.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.03	8.67	21.37	9.41	7.75
Std 03-31-2014	25.03	—	21.37	9.41	7.75
Total Return	25.03	8.67	21.37	9.41	7.75
+/- Std Index	12.72	4.52	5.86	2.29	—
+/- Cat Index	5.76	1.84	2.04	1.14	—
% Rank Cat	23	52	54	32	
No. in Cat	79	66	55	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

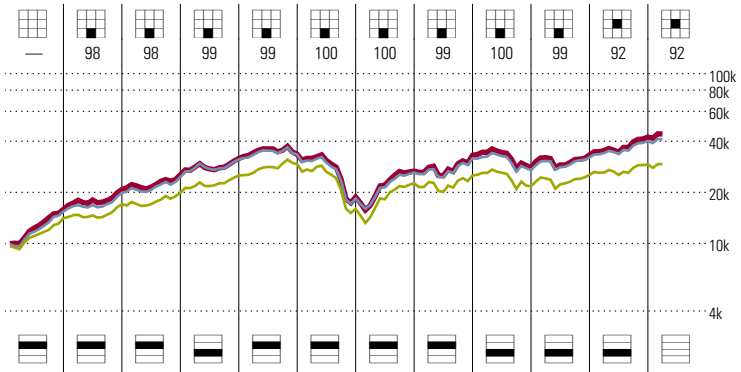
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.54**
Gross Expense Ratio %	**0.54**

Risk and Return Profile

	3 Yr 66 funds	5 Yr 55 funds	10 Yr 26 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.66	18.80	19.21
Mean	8.67	21.37	9.41
Sharpe Ratio	0.58	1.13	0.48

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	4.50	4.50
Beta	0.95	0.95
R-Squared	92.89	92.89
12-Month Yield		—
Potential Cap Gains Exp		23.09%



Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 44,136
- Category Average 41,170
- Standard Index 29,352

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	19.21	20.02	NAV/Price
58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	27.44	4.22	Total Return %
17.95	10.01	5.34	-1.77	-10.99	1.66	0.51	12.76	-1.64	2.03	12.16	3.71	+/- Standard Index
7.61	2.16	1.77	-2.61	0.39	2.22	-1.03	4.24	-0.72	1.81	4.28	1.39	+/- Category Index
26	39	35	54	46	30	40	35	54	63	51	—	% Rank Cat
24	24	24	27	29	45	54	59	64	68	79	86	No. of Funds in Cat

Portfolio Analysis 01-31-2014

Asset Allocation % 12-31-2013	Net %	Long %	Short %
Cash	0.84	0.84	0.00
US Stocks	0.10	0.10	0.00
Non-US Stocks	91.96	91.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	7.10	7.10	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	0.95	0.83
P/C Ratio TTM	8.0	0.95	0.79
P/B Ratio TTM	1.3	0.83	0.83
Geo Avg Mkt Cap $mil	1444	0.05	0.65

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	3.6	0.33
Greater Europe	62.1	1.17
Greater Asia	34.3	0.95

Top Holdings 12-31-2013

Share Chg since 12-2013	Share Amount	Holdings: 3,934 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
⊖	11 mil	Alcatel-Lucent	0.58
⊖	3 mil	Ashtead Group PLC	0.36
⊖	5 mil	Barratt Developments PLC	0.33
⊖	3 mil	Informa PLC	0.33
⊖	15 mil	Taylor Wimpey PLC	0.32
⊖	634,165	Berkeley Group Holdings (The) PLC	0.32
⊖	1 mil	Persimmon PLC	0.31
⊖	2 mil	Drax Group PLC	0.31
⊖	5 mil	Smith (DS) PLC	0.30
⊕	2 mil	Inmarsat PLC	0.29
⊖	5 mil	Cobham PLC	0.28
⊖	567,895	Spectris PLC	0.27
⊖	4 mil	William Hill PLC	0.27
⊖	3 mil	Invensys PLC	0.26
⊖	2 mil	Inchcape PLC	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.0**	**1.00**
Basic Materials	9.9	1.08
Consumer Cyclical	21.5	2.09
Financial Services	11.2	0.47
Real Estate	3.5	1.18
Sensitive	**40.2**	**1.24**
Communication Services	2.5	0.44
Energy	4.1	0.45
Industrials	23.6	2.26
Technology	10.1	1.36
Defensive	**13.7**	**0.64**
Consumer Defensive	5.9	0.60
Healthcare	6.0	0.73
Utilities	1.8	0.52

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	15.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$9,342.09 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-23-2013	★★★★ 701 US OE Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	11.15	7.82	26.31
2014	2.76	—	—	—	2.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.25	8.79	20.52	9.25	9.28
Std 03-31-2014	25.25	—	20.52	9.25	9.28
Total Return	25.25	8.79	20.52	9.25	9.28
+/- Std Index	12.94	4.64	5.01	2.13	—
+/- Cat Index	12.94	4.64	5.01	2.13	—
% Rank Cat	1	9	4	7	
No. in Cat	797	701	625	332	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 or redeemed, may be worth more or less than their original cost.

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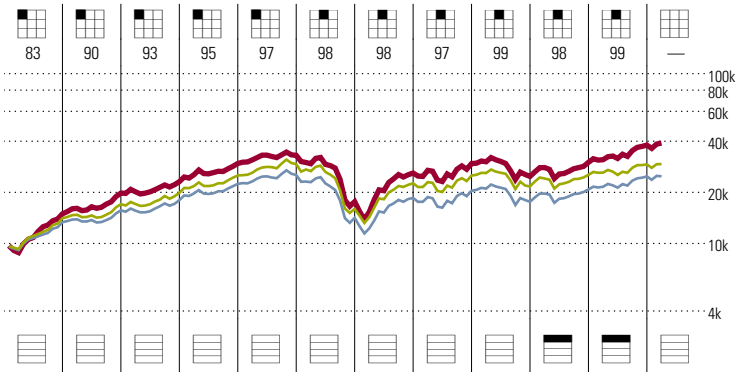

Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 38,989
- Category Average 24,843
- Standard Index 29,352

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	43.04	44.23	NAV/Price
49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	26.31	2.76	Total Return %
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	2.26	+/- Standard Index
8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	11.03	2.26	+/- Category Index
—	—	—	—	—	—	—	—	—	16	8	—	% Rank Cat
—	—	—	—	—	—	—	—	—	786	791	827	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.64**
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 701 funds	5 Yr 625 funds	10 Yr 332 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.88	20.75	20.64
Mean	8.79	20.52	9.25
Sharpe Ratio	0.56	1.00	0.46

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex US NR USD
Alpha	4.36	2.13
Beta	1.04	1.06
R-Squared	95.76	96.17
12-Month Yield		—
Potential Cap Gains Exp		8.76%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.13	1.13	0.00
US Stocks	5.15	5.15	0.00
Non-US Stocks	93.61	93.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.18	0.08
Total	100.00	100.08	0.08

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.14	1.09
P/C Ratio TTM	10.0	1.19	1.04
P/B Ratio TTM	1.6	1.01	0.94
Geo Avg Mkt Cap $mil	43656	1.37	1.15

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	10.1	0.94
Greater Europe	70.3	1.33
Greater Asia	19.6	0.54

Share Chg since 09-2013	Share Amount	Holdings: 85 Total Stocks , 1 Total Fixed-Income, 13% Turnover Ratio	% Net Assets
⊖	20 mil	Naspers Ltd	3.93
⊕	7 mil	Roche Holding AG	3.85
⊕	16 mil	Sanofi	3.24
⊖	19 mil	Lafarge Sa	2.70
⊕	45 mil	Credit Suisse Group	2.59
⊖	37 mil	Royal Philips NV	2.55
⊖	10 mil	Bayer AG	2.54
⊕	48 mil	Hewlett-Packard Co	2.50
	16 mil	Novartis AG ADR	2.44
⊖	161 mil	Nokia Oyj	2.40
⊖	98 mil	Mitsubishi Electric Corp	2.30
⊕	108 mil	HSBC Holdings PLC	2.22
	12 mil	Schlumberger NV	2.09
	20 mil	GlaxoSmithKline PLC ADR	1.98
⊕	11 mil	Schneider Electric	1.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.4**	**0.75**
Basic Materials	3.6	0.39
Consumer Cyclical	6.1	0.59
Financial Services	23.1	0.98
Real Estate	1.6	0.54
Sensitive	**47.7**	**1.47**
Communication Services	12.9	2.25
Energy	7.2	0.80
Industrials	5.6	0.54
Technology	22.0	2.98
Defensive	**17.9**	**0.83**
Consumer Defensive	1.7	0.17
Healthcare	16.2	1.96
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	12.9 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$55,775.62 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Oppenheimer International Growth I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
☆☆☆☆☆ *239* US OE Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US OE Foreign Large Growth

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*13.47*	-6.66	8.17	6.60	*22.12*
2013	6.09	0.25	11.33	6.17	25.71
2014	1.07	—	—	—	1.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.77	—	—	—	17.45
Std 03-31-2014	19.77	—	—	—	17.45
Total Return	19.77	*11.51*	*19.71*	*9.44*	17.45
+/- Std Index	7.46	*7.36*	*4.20*	*2.32*	—
+/- Cat Index	8.93	*7.24*	*4.49*	*2.52*	—
% Rank Cat	7	*1*	*7*	*1*	
No. in Cat	269	239	208	115	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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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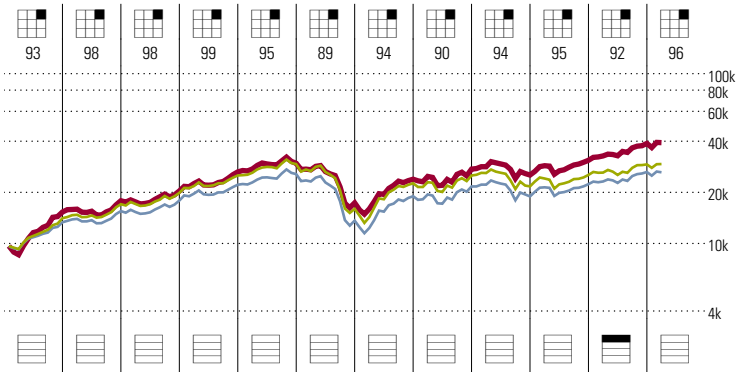

Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer International Growth I 39,239
- Category Average 26,241
- Standard Index 29,352

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	—	—	—	30.70	38.16	38.57	NAV/Price
53.20	*16.46*	*14.08*	*29.61*	*12.38*	*-41.51*	*37.78*	*14.69*	*-7.71*	*22.12*	25.71	1.07	Total Return %
12.38	*-4.44*	*-2.54*	*2.96*	*-4.27*	*4.01*	*-3.67*	*3.54*	*6.00*	*5.29*	10.43	0.57	+/- Standard Index
18.78	*-0.26*	*-2.63*	*6.00*	*-8.65*	*4.10*	*-0.90*	*0.24*	*6.49*	*5.45*	10.23	0.77	+/- Category Index
—	—	—	—	—	—	—	—	—	—	6	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	278	284	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	**0.71**
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr *239 funds*	5 Yr *208 funds*	10 Yr *115 funds*
Morningstar Rating™	5☆	5☆	5☆
Morningstar Risk	*Avg*	*Avg*	*Avg*
Morningstar Return	*High*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*15.93*	*17.49*	*17.91*
Mean	*11.51*	*19.71*	*9.44*
Sharpe Ratio	*0.76*	*1.12*	*0.51*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*7.21*	—
Beta	*0.91*	—
R-Squared	*92.63*	—
12-Month Yield		—
Potential Cap Gains Exp		20.48%

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.92	3.92	0.00
US Stocks	1.01	1.01	0.00
Non-US Stocks	95.06	95.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.7	1.55	1.29
P/C Ratio TTM	15.1	1.79	1.25
P/B Ratio TTM	3.5	2.22	1.51
Geo Avg Mkt Cap $mil	14544	0.46	0.46

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	3.3	0.30
Greater Europe	84.1	1.59
Greater Asia	12.6	0.35

Top Holdings 01-31-2014

114 Total Stocks , 65 Total Fixed-Income, 12% Turnover Ratio

Share Chg since 01-2014	Share Amount	Holdings:	% Net Assets
⊖	54 mil	BT Group PLC	2.31
⊕	3 mil	Sap AG	1.77
	7 mil	Aalberts Industries NV	1.56
⊕	774,985	Roche Holding AG	1.50
	3 mil	Aryzta AG	1.38
	5 mil	Amadeus IT Holding SA	1.35
	4 mil	Grifols SA	1.29
	7 mil	Hoya Corporation	1.28
	13 mil	Essentra PLC	1.26
⊕	8 mil	Bunzl PLC	1.26
⊕	1 mil	Industria De Diseno Textil SA	1.25
	16 mil	James Hardie Industries PLC DR	1.24
⊕	8 mil	Burberry Group PLC	1.23
⊕	1 mil	Sonova Holding AG	1.22
⊖	4 mil	United Internet AG	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.6**	**0.60**
Basic Materials	5.0	0.55
Consumer Cyclical	17.8	1.74
Financial Services	4.8	0.20
Real Estate	0.0	0.00
Sensitive	**45.7**	**1.40**
Communication Services	6.8	1.19
Energy	2.7	0.30
Industrials	21.9	2.10
Technology	14.4	1.94
Defensive	**26.7**	**1.24**
Consumer Defensive	15.1	1.53
Healthcare	11.1	1.34
Utilities	0.5	0.14

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	03-29-2012
Manager:	Multiple	Ticker:	OIGIX	Type:	MF
Tenure:	18.1 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$16,697.50 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-11-2014	★★★★★ 942 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Agg Bond TR USD	US OE Intermediate-Term Bond

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	—	—	—	3.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.69	6.53	11.83	7.31	8.35
Std 03-31-2014	3.69	—	11.83	7.31	8.35
Total Return	3.69	6.53	11.83	7.31	8.35
+/- Std Index	3.78	2.79	7.03	2.85	—
+/- Cat Index	3.78	2.79	7.03	2.85	—
% Rank Cat	2	2	3	1	
No. in Cat	1079	942	808	581	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.90	2.90

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 800-225-5478 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

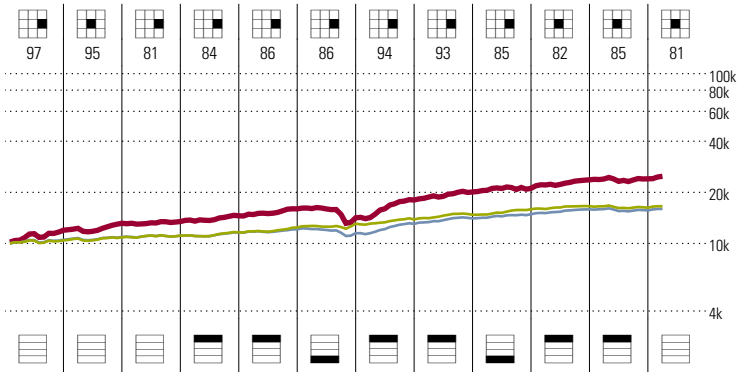
Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.58**
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr 942 funds	5 Yr 808 funds	10 Yr 581 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.52	6.02	7.10
Mean	6.53	11.83	7.31
Sharpe Ratio	1.17	1.88	0.80

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	2.98	-0.39
Beta	0.94	0.79
R-Squared	23.66	71.77
12-Month Yield		4.53%
Potential Cap Gains Exp		9.57%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 24,853
- Category Average 15,957
- Standard Index 16,539

Performance Quartile
(within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	12.22	NAV/Price
19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	3.43	Total Return %
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	1.59	+/- Standard Index
15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	1.59	+/- Category Index
—	—	—	1	1	82	6	4	77	5	5	—	% Rank Cat
—	—	—	1092	1097	1135	1123	1164	1195	1165	1079	1109	No. of Funds in Cat

Portfolio Analysis 01-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	7.40	7.40	0.00
US Stocks	3.17	3.17	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	81.22	81.22	0.00
Other/Not Clsfd	8.21	8.31	0.10
Total	100.00	100.10	0.10

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	—	0.87
P/C Ratio TTM	9.4	—	0.84
P/B Ratio TTM	1.1	—	0.67
Geo Avg Mkt Cap $mil	24906	—	0.74

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	6.66
Avg Eff Duration	4.54
Avg Wtd Coupon	5.51
Avg Wtd Price	103.38

Credit Quality Breakdown 01-31-2014	Bond %
AAA	35.37
AA	6.28
A	18.86
BBB	28.08
BB	5.22
B	1.54
Below B	0.23
NR	4.42

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

Top Holdings 12-31-2013

Share Chg since 12-2013	Share Amount	Holdings: 1 Total Stocks , 443 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
	372 mil	Canada Govt 2.5%	3.58
	18 mil	Corning Inc	3.17
	210 mil	Canada Govt 1.25%	1.95
	137 mil	Intel Cv 3.25%	1.90
	974 mil	Norway(Kingdom Of) 4.25%	1.76
	153 mil	New Sth Wales Tsy 6%	1.54
	157 mil	Canada Govt 3%	1.53
	802 mil	Koenigreich Norwegen 5%	1.40
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.36
	112 mil	Goldman Sachs Grp 6.75%	1.31
	103 mil	Merrill Lynch & Co 6.11%	1.18
	110 mil	New Zealand(Govt) 6%	1.00
	106 mil	Canada Govt 1%	1.00
	82 mil	Lloyds Tsb Bk Plc 144a 144A 6.5%	0.98
	79 mil	Textron 5.95%	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	100.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	17.3 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$9,947.27 mil

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MORNINGSTAR®

Oppenheimer International Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 10-17-2013	☆☆☆☆ *270* US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	*2.89*	0.63	4.89	2.48	*11.29*
2013	-0.18	-5.46	1.01	0.83	-3.88
2014	1.24	—	—	—	1.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.52	—	—	—	2.45
Std 03-31-2014	-2.52	—	—	—	2.45
Total Return	-2.52	*2.32*	*6.64*	*6.25*	2.45
+/- Std Index	-2.43	*-1.43*	*1.84*	*1.78*	—
+/- Cat Index	-4.95	*0.96*	*2.49*	*1.97*	—
% Rank Cat	90	*66*	*45*	*5*	
No. in Cat	362	270	225	131	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.44	3.44

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 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

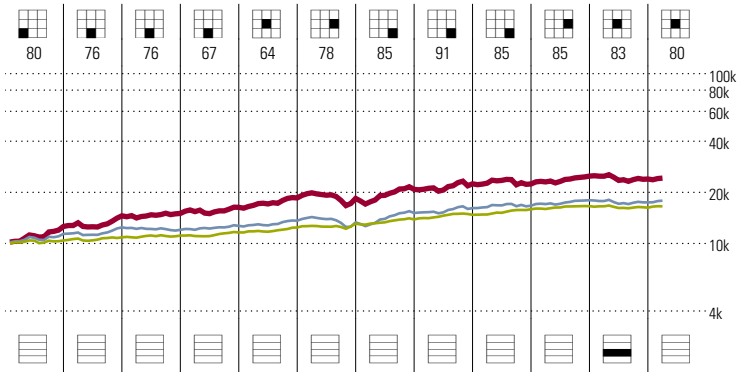
Risk and Return Profile

	3 Yr *270 funds*	5 Yr *225 funds*	10 Yr *131 funds*
Morningstar Rating™	3☆	3☆	4☆
Morningstar Risk	*+Avg*	*+Avg*	*High*
Morningstar Return	*Avg*	*Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*7.46*	*8.49*	*8.65*
Mean	*2.32*	*6.64*	*6.25*
Sharpe Ratio	*0.34*	*0.79*	*0.56*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*-1.15*	—
Beta	*1.00*	—
R-Squared	*14.49*	—

12-Month Yield	3.97%
Potential Cap Gains Exp	-3.24%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond I 24,252
- Category Average 17,864
- Standard Index 16,539

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	—	—	—	6.58	6.07	6.09	NAV/Price
25.87	*15.56*	*3.29*	*8.65*	*13.59*	*-0.68*	*13.07*	*7.87*	*-0.28*	*11.29*	-3.88	1.24	Total Return %
21.76	*11.22*	*0.86*	*4.31*	*6.62*	*-5.92*	*7.14*	*1.33*	*-8.12*	*7.07*	-1.86	-0.61	+/- Standard Index
7.35	*3.42*	*12.50*	*1.70*	*2.13*	*-10.79*	*8.68*	*2.66*	*-5.45*	*9.78*	0.68	-1.98	+/- Category Index
—	—	—	—	—	—	—	—	—	—	68	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	365	409	No. of Funds in Cat

Portfolio Analysis 02-28-2014

Asset Allocation %	Net %	Long %	Short %
Cash	16.40	16.46	0.06
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	81.96	82.04	0.09
Other/Not Clsfd	1.65	3.94	2.29
Total	100.00	102.44	2.44

Equity Style

Value	Blend	Growth	
			Large
			Med
			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

Ltd	Mod	Ext	
			High
	■		Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	5.29
Avg Wtd Coupon	5.28
Avg Wtd Price	102.75

Credit Quality Breakdown 12-31-2013	Bond %
AAA	12.98
AA	21.49
A	13.19
BBB	36.91
BB	10.53
B	4.15
Below B	0.11
NR	0.64

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

Top Holdings 01-31-2014

Share Chg since 01-2014	Share Amount	Holdings: 0 Total Stocks , 549 Total Fixed-Income, 105% Turnover Ratio	% Net Assets
	104 mil	United Kingdom (Government Of) 3.7	2.08
	126 mil	Italy(Rep Of) 4.5%	2.07
	100 mil	Belgium(Kingdom) 3.75%	1.70
⊕	14,053 mil	Japan(Govt Of) 1.8%	1.62
	13,914 mil	Japan(Govt Of) 1.6%	1.54
⊖	12,678 mil	Japan(Govt Of) 2%	1.48
	98 mil	Germany (Federal Republic Of) 0.25%	1.45
⊕	131 mil	Queensland Tsy Cp 6%	1.43
⊕	126 mil	Queensland Tsy Cp 6.5%	1.41
⊖	90 mil	Germany (Federal Republic Of) 1.5%	1.34
	120 mil	US Treasury Note 0.25%	1.32
⊕	106 mil	Tsy Corp Victoria 5.5%	1.11
	59 mil	France(Govt Of) 4.5%	1.10
	65 mil	France(Govt Of) 2.25%	0.99
✲	5,573 mil	India Gove 7.28% 06/03/19	0.92

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	01-27-2012
Manager:	Multiple	Ticker:	OIBIX	Type:	MF
Tenure:	10.0 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,336.97 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond
04-15-2013	550 US OE High Yield Bond			

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	-2.53	1.63	2.60	5.07
2014	2.65	—	—	—	2.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.33	5.60	18.94	—	7.16
Std 03-31-2014	4.33	—	18.94	—	7.16
Total Return	4.33	5.60	18.94	*7.79*	7.16
+/- Std Index	4.42	1.86	14.14	*3.33*	—
+/- Cat Index	-3.24	-3.10	0.75	*-0.75*	—
% Rank Cat	94	95	8	*30*	
No. in Cat	676	550	469	332	

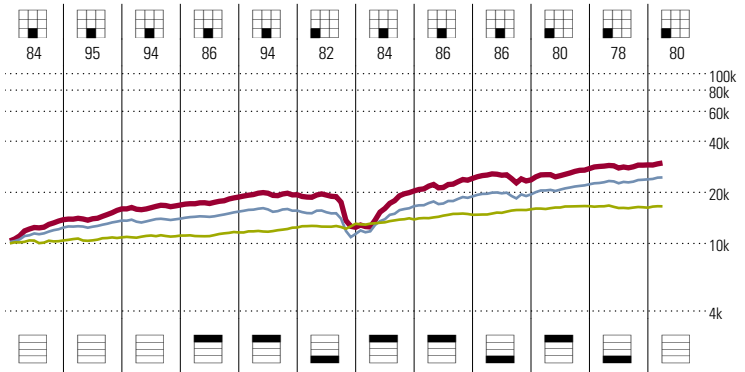
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	7.10	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 29,772
- Category Average 24,479
- Standard Index 16,539

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.85	9.94	NAV/Price
37.98	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	5.07	2.65	Total Return %
33.88	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	7.09	0.80	+/- Standard Index
9.83	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-2.35	-0.35	+/- Category Index
—	—	—	18	15	91	6	4	94	21	85	—	% Rank Cat
—	—	—	549	542	559	543	574	573	598	662	723	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Net Expense Ratio %	**0.82**
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 550 funds	5 Yr 469 funds	10 Yr *332 funds*
Morningstar Rating™	1★	4★	3☆
Morningstar Risk	+Avg	High	*High*
Morningstar Return	Low	+Avg	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.78	10.33	*11.66*
Mean	5.60	18.94	*7.79*
Sharpe Ratio	0.73	1.73	*0.57*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	5.44	-4.01
Beta	0.07	1.14
R-Squared	0.07	90.55

12-Month Yield	7.11%
Potential Cap Gains Exp	-20.64%

Portfolio Analysis 01-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	3.33	4.38	1.05
US Stocks	0.34	0.34	0.00
Non-US Stocks	0.12	0.12	0.00
Bonds	80.52	80.52	0.00
Other/Not Clsfd	15.69	15.76	0.08
Total	100.00	101.12	1.12

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	1.9	—	0.21
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	2821	—	0.18

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.33
Avg Eff Duration	3.29
Avg Wtd Coupon	7.89
Avg Wtd Price	99.25

Credit Quality Breakdown 12-31-2013	Bond %
AAA	1.43
AA	0.26
A	1.50
BBB	8.45
BB	25.29
B	36.16
Below B	17.75
NR	9.16

Regional Exposure	Stock %	Rel Std Index
Americas	96.9	—
Greater Europe	2.9	—
Greater Asia	0.2	—

Share Chg since 12-2013	Share Amount	Holdings: 10 Total Stocks , 358 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	24 mil	Minerva Luxembourg S A 144A 7.75%	1.45
	20 mil	Marfrig Overseas 144A 9.5%	1.18
	14 mil	Everest Acq Llc/Finance 9.375%	0.96
	44 mil	Vereinigte Mexikanische 2%	0.95
	10 mil	Cemex Sab De Cv Cv 3.75%	0.88
	13 mil	Pnc Finl Svcs Grp FRN	0.87
	13 mil	Mie Hldgs 144A 9.75%	0.82
	13 mil	Vedanta Res 144A 8.25%	0.77
	13 mil	Expert Global Solutions Inc 1st Li	0.76
	12 mil	Buenos Aires (City Of) 12.5%	0.76
	11 mil	Ubs Ag Stamford Brh 7.625%	0.75
	11 mil	Ard Fin S A 144A 11.125%	0.73
	12 mil	Grupo Papelero Scribe Sa De 144A 8	0.71
	11 mil	Berau Cap Res Pte 144A 12.5%	0.70
	10 mil	Frontier Comms 8.75%	0.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**72.3**	—
Basic Materials	69.9	—
Consumer Cyclical	2.1	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**24.4**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	24.4	—
Technology	0.0	—
Defensive	**3.3**	—
Consumer Defensive	3.3	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	12.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,629.76 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Inc Fund of Amer R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-29-2013	★★★★★ 742 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	5.35	0.29	4.59	1.60	12.27
2013	6.64	0.77	3.99	6.07	18.53
2014	2.77	—	—	—	2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.23	11.28	—	—	16.09
Std 03-31-2014	14.23	—	—	—	16.09
Total Return	14.23	11.28	*17.13*	*7.51*	16.09
+/- Std Index	3.28	3.12	*3.26*	*0.43*	—
+/- Cat Index	-0.49	1.92	*0.09*	*-0.25*	—
% Rank Cat	20	6	*8*	*8*	
No. in Cat	875	742	666	437	

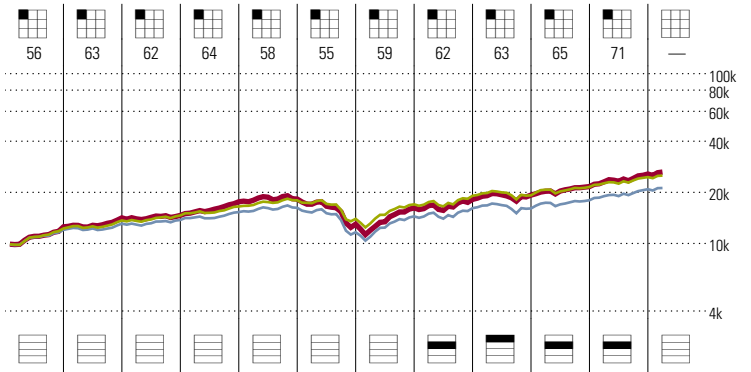
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.20	—

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Inc Fund of Amer R6 26,340
- Category Average 21,211
- Standard Index 25,092

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	—	—	—	15.49	16.55	16.77	18.07	20.65	21.04	NAV/Price
25.27	*12.92*	*3.41*	*20.29*	*3.77*	*-28.85*	*24.64*	12.28	5.94	12.27	18.53	2.77	Total Return %
2.79	*1.44*	*-3.63*	*7.34*	*-4.87*	*-6.65*	*2.87*	-0.05	5.34	0.23	4.22	0.74	+/- Standard Index
-3.88	*-1.15*	*-5.44*	*4.30*	*-5.17*	*1.80*	*-2.91*	-2.65	7.87	-2.07	-1.65	0.79	+/- Category Index
—	—	—	—	—	—	—	42	3	45	33	—	% Rank Cat
—	—	—	—	—	—	—	1074	963	936	877	923	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Net Expense Ratio %	**0.29**
Gross Expense Ratio %	**0.29**

Risk and Return Profile

	3 Yr 742 funds	5 Yr 666 funds	10 Yr 437 funds
Morningstar Rating™	5★	5☆	4☆
Morningstar Risk	-Avg	*Avg*	*Avg*
Morningstar Return	High	*High*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.18	*9.37*	*10.72*
Mean	11.28	*17.13*	*7.51*
Sharpe Ratio	1.34	*1.74*	*0.58*

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target Risk
Alpha	3.40	3.40
Beta	0.93	0.93
R-Squared	90.13	90.13

12-Month Yield	3.40%
Potential Cap Gains Exp	13.98%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	5.21	5.21	0.00
US Stocks	54.09	54.09	0.00
Non-US Stocks	16.75	16.75	0.00
Bonds	19.42	19.42	0.00
Other/Not Clsfd	4.53	4.53	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.14	1.08
P/C Ratio TTM	10.2	1.08	0.95
P/B Ratio TTM	2.6	1.32	1.20
Geo Avg Mkt Cap $mil	52603	2.16	1.17

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low		■	

Avg Eff Maturity	—
Avg Eff Duration	4.90
Avg Wtd Coupon	5.91
Avg Wtd Price	105.29

Credit Quality Breakdown 09-30-2013	Bond %
AAA	31.47
AA	4.78
A	11.95
BBB	17.93
BB	13.94
B	14.34
Below B	4.38
NR	1.20

Regional Exposure	Stock %	Rel Std Index
Americas	77.7	1.09
Greater Europe	16.6	1.01
Greater Asia	5.7	0.46

Share Chg since 09-2013	Share Amount	Holdings: 158 Total Stocks , 1,264 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊕	45 mil	Merck & Co Inc	2.69
⊖	41 mil	Bristol-Myers Squibb Company	2.61
⊕	53 mil	Microsoft Corporation	2.37
	68 mil	General Electric Co	2.30
	49 mil	Pfizer Inc	1.79
	21 mil	E.I. du Pont de Nemours & Company	1.65
⊖	9 mil	Lockheed Martin Corporation	1.62
	100 mil	National Grid PLC	1.56
⊕	19 mil	AstraZeneca PLC	1.36
⊕	24 mil	Dow Chemical Co	1.28
⊖	13 mil	Home Depot, Inc.	1.28
	23 mil	Waste Management Inc	1.21
⊕	12 mil	PepsiCo Inc	1.21
⊕	10 mil	Kimberly-Clark Corporation	1.20
	20 mil	Verizon Communications Inc	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.2**	**0.75**
Basic Materials	8.8	1.49
Consumer Cyclical	8.3	0.73
Financial Services	8.4	0.48
Real Estate	3.6	0.93
Sensitive	**39.9**	**1.04**
Communication Services	7.7	1.96
Energy	9.7	1.08
Industrials	13.7	1.11
Technology	8.8	0.68
Defensive	**31.0**	**1.36**
Consumer Defensive	9.4	1.11
Healthcare	14.5	1.44
Utilities	7.0	1.68

Operations

Family:	American Funds	Base Currency:	USD	Incept:	05-01-2009
Manager:	Multiple	Ticker:	RIDGX	Type:	MF
Tenure:	22.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$90,449.06 mil
Objective:	Income	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 268 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	-1.80	2.67	2.41	5.87
2014	1.59	—	—	—	1.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.89	6.26	9.32	5.32	5.66
Std 03-31-2014	4.89	—	9.32	5.32	5.66
Total Return	4.89	6.26	9.32	5.32	5.66
+/- Std Index	-6.06	-1.91	-4.55	-1.76	—
+/- Cat Index	-0.31	0.27	-0.58	-0.80	—
% Rank Cat	59	35	73	6	
No. in Cat	289	268	236	40	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.68	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

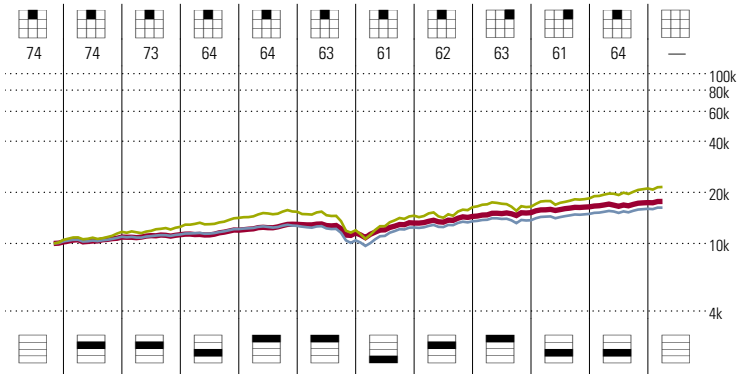
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 268 funds	5 Yr 236 funds	10 Yr 40 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.42	4.74	5.64
Mean	6.26	9.32	5.32
Sharpe Ratio	1.38	1.89	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	2.10	1.32
Beta	0.49	0.81
R-Squared	86.27	95.34
12-Month Yield		1.66%
Potential Cap Gains Exp		11.28%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
74	74	73	64	64	63	61	62	63	61	64	—	
10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.50	12.65	NAV/Price
—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	5.87	1.59	Total Return %
—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-8.44	-0.45	+/- Standard Index
—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.58	-0.25	+/- Category Index
—	35	48	56	1	6	80	42	9	67	56	—	% Rank Cat
—	40	57	84	107	122	134	162	260	281	293	293	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 17,671
- Category Average 16,245
- Standard Index 21,507

Performance Quartile
(within category)

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	5.47	5.47	0.00
US Stocks	20.89	20.89	0.00
Non-US Stocks	9.11	9.11	0.00
Bonds	63.94	63.94	0.00
Other/Not Clsfd	0.59	0.59	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	1.00
P/C Ratio TTM	10.3	1.08	1.00
P/B Ratio TTM	2.2	1.08	0.99
Geo Avg Mkt Cap $mil	32303	1.33	0.96

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.49
Avg Eff Duration	5.03
Avg Wtd Coupon	2.79
Avg Wtd Price	105.93

Credit Quality Breakdown 12-31-2013	Bond %
AAA	68.07
AA	11.70
A	9.13
BBB	11.10
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.8	1.02
Greater Europe	15.8	0.96
Greater Asia	11.3	0.92

Share Chg since 09-2013	Share Amount	Holdings: 8,088 Total Stocks , 11,464 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
⊕	392 mil	Vanguard Total Bond Market II Idx	39.13
⊖	48 mil	Vanguard Total Stock Mkt Idx Inv	21.39
⊕	71 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.71
⊕	146 mil	Vanguard Total Intl Bd Idx Investor	13.71
⊖	57 mil	Vanguard Total Intl Stock Index Inv	9.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**0.97**
Basic Materials	5.4	0.90
Consumer Cyclical	11.8	1.04
Financial Services	17.0	0.96
Real Estate	3.3	0.86
Sensitive	**39.2**	**1.02**
Communication Services	4.0	1.03
Energy	9.0	1.01
Industrials	12.1	0.98
Technology	14.0	1.07
Defensive	**23.3**	**1.02**
Consumer Defensive	9.2	1.08
Healthcare	11.0	1.09
Utilities	3.1	0.74

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	1.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$10,779.18 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 186 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.33	-0.24	4.87	5.13	15.85
2014	1.81	—	—	—	1.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.98	8.74	14.93	—	6.46
Std 03-31-2014	11.98	—	14.93	—	6.46
Total Return	11.98	8.74	14.93	—	6.46
+/- Std Index	1.03	0.58	1.06	—	—
+/- Cat Index	1.81	0.50	-0.28	—	—
% Rank Cat	15	9	30	—	
No. in Cat	220	186	169	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.00	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

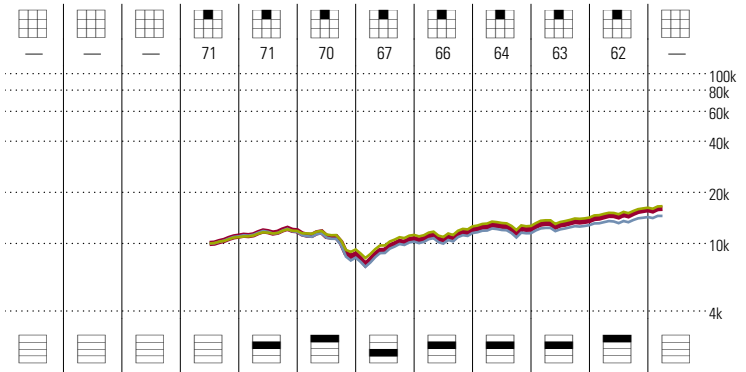
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.16**
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 169 funds	10 Yr *38 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.78	10.05	—
Mean	8.74	14.93	—
Sharpe Ratio	0.99	1.43	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2030
Alpha	0.18	1.21
Beta	1.05	0.77
R-Squared	99.21	99.25
12-Month Yield		1.75%
Potential Cap Gains Exp		17.38%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	71	71	70	67	66	64	63	62	—	Performance Quartile (within category)
—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	27.11	27.60	NAV/Price
—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	15.85	1.81	Total Return %
—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	1.54	-0.23	+/- Standard Index
—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	2.87	-0.59	+/- Category Index
—	—	—	—	34	22	66	35	32	36	18	—	% Rank Cat
—	—	—	—	134	186	212	203	205	208	222	240	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 16,085
- Category Average 14,520
- Standard Index 16,570

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.11	2.11	0.00
US Stocks	42.77	42.77	0.00
Non-US Stocks	18.94	18.94	0.00
Bonds	35.45	35.45	0.00
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2013	Share Amount	Holdings: 8,490 Total Stocks , 11,090 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊕	224 mil	Vanguard Total Stock Mkt Idx Inv	43.78
⊕	685 mil	Vanguard Total Bond Market II Idx	30.10
⊕	268 mil	Vanguard Total Intl Stock Index Inv	18.79
⊕	175 mil	Vanguard Total Intl Bd Idx Investor	7.26

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	0.99
P/C Ratio TTM	10.3	1.08	0.97
P/B Ratio TTM	2.2	1.08	0.98
Geo Avg Mkt Cap $mil	32249	1.32	0.88

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.26
Avg Wtd Price	103.33

Credit Quality Breakdown 12-31-2013	Bond %
AAA	62.40
AA	12.14
A	11.72
BBB	13.74
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.02
Greater Europe	16.0	0.97
Greater Asia	11.5	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.97**
Basic Materials	5.4	0.91
Consumer Cyclical	11.8	1.04
Financial Services	17.0	0.96
Real Estate	3.3	0.86
Sensitive	**39.2**	**1.02**
Communication Services	4.0	1.03
Energy	9.0	1.01
Industrials	12.1	0.98
Technology	14.0	1.07
Defensive	**23.3**	**1.02**
Consumer Defensive	9.2	1.08
Healthcare	11.0	1.09
Utilities	3.1	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	1.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$25,389.97 mil

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 186 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.63	0.24	5.88	6.46	20.49
2014	1.74	—	—	—	1.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.96	9.81	17.17	—	6.56
Std 03-31-2014	14.96	—	17.17	—	6.56
Total Return	14.96	9.81	17.17	—	6.56
+/- Std Index	4.01	1.64	3.30	—	—
+/- Cat Index	0.45	0.23	-0.98	—	—
% Rank Cat	19	13	29	—	
No. in Cat	220	186	169	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.97	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

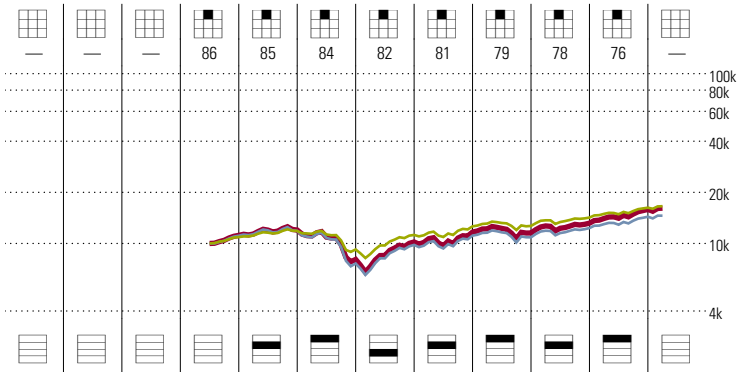
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.17**
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 169 funds	10 Yr *33 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.93	12.42	—
Mean	9.81	17.17	—
Sharpe Ratio	0.91	1.34	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.70	0.65
Beta	1.30	0.97
R-Squared	98.70	99.52
12-Month Yield		1.74%
Potential Cap Gains Exp		20.81%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	86	85	84	82	81	79	78	76	—	Investment Style
—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	27.64	28.12	NAV/Price
—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	20.49	1.74	Total Return %
—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	6.18	-0.30	+/- Standard Index
—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.85	-0.58	+/- Category Index
—	—	—	—	39	18	74	33	22	38	25	—	% Rank Cat
—	—	—	—	130	169	200	200	205	208	222	240	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 16,135
- Category Average 14,571
- Standard Index 16,570

Performance Quartile
(within category)

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.52	1.52	0.00
US Stocks	52.81	52.81	0.00
Non-US Stocks	23.43	23.43	0.00
Bonds	21.44	21.44	0.00
Other/Not Clsfd	0.80	0.80	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2013	Share Amount	Holdings: 8,553 Total Stocks , 10,443 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	229 mil	Vanguard Total Stock Mkt Idx Inv	54.06
⊕	275 mil	Vanguard Total Intl Stock Index Inv	23.25
⊕	344 mil	Vanguard Total Bond Market II Idx	18.26
⊕	87 mil	Vanguard Total Intl Bd Idx Investor	4.34

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	1.00
P/C Ratio TTM	10.3	1.08	0.98
P/B Ratio TTM	2.2	1.08	0.99
Geo Avg Mkt Cap $mil	32242	1.32	0.91

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.26
Avg Wtd Price	103.33

Credit Quality Breakdown 12-31-2013	Bond %
AAA	62.51
AA	12.04
A	11.72
BBB	13.73
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.5	1.02
Greater Europe	16.0	0.97
Greater Asia	11.5	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**0.97**
Basic Materials	5.4	0.91
Consumer Cyclical	11.8	1.04
Financial Services	17.1	0.96
Real Estate	3.3	0.86
Sensitive	**39.1**	**1.02**
Communication Services	4.0	1.03
Energy	9.0	1.01
Industrials	12.1	0.98
Technology	14.0	1.07
Defensive	**23.3**	**1.02**
Consumer Defensive	9.2	1.08
Healthcare	11.0	1.09
Utilities	3.1	0.75

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	1.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$21,022.25 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 182 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.64	0.60	6.77	7.57	24.37
2014	1.66	—	—	—	1.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.47	10.74	18.44	—	6.83
Std 03-31-2014	17.47	—	18.44	—	6.83
Total Return	17.47	10.74	18.44	—	6.83
+/- Std Index	6.52	2.58	4.57	—	—
+/- Cat Index	0.75	0.57	-0.81	—	—
% Rank Cat	15	11	25	—	
No. in Cat	217	182	165	—	

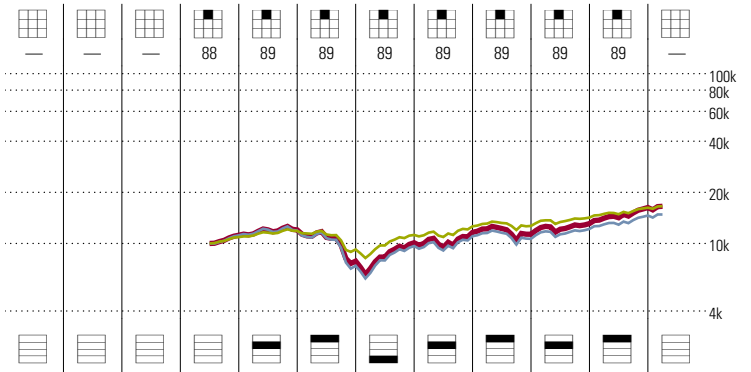
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.94	—

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 or redeemed, may be worth more or less than their original cost.

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



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	88	89	89	89	89	89	89	89	—	Performance Quartile (within category)
—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	28.32	28.79	NAV/Price
—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	24.37	1.66	Total Return %
—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	10.07	-0.37	+/- Standard Index
—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	1.32	-0.50	+/- Category Index
—	—	—	—	32	4	77	35	19	31	15	—	% Rank Cat
—	—	—	—	111	151	193	194	202	204	218	237	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 16,546
- Category Average 14,803
- Standard Index 16,570

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 182 funds	5 Yr 165 funds	10 Yr *33 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.40	13.77	—
Mean	10.74	18.44	—
Sharpe Ratio	0.88	1.30	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	-1.07	0.80
Beta	1.47	0.97
R-Squared	98.18	99.44
12-Month Yield		1.74%
Potential Cap Gains Exp		22.96%

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.05	1.05	0.00
US Stocks	61.50	61.50	0.00
Non-US Stocks	27.16	27.16	0.00
Bonds	9.45	9.45	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2013	Share Amount	Holdings: 8,603 Total Stocks , 9,420 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	182 mil	Vanguard Total Stock Mkt Idx Inv	62.96
⊕	217 mil	Vanguard Total Intl Stock Index Inv	26.94
⊕	103 mil	Vanguard Total Bond Market II Idx	8.04
⊕	26 mil	Vanguard Total Intl Bd Idx Investor	1.91

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	1.00
P/C Ratio TTM	10.3	1.08	0.98
P/B Ratio TTM	2.2	1.08	1.00
Geo Avg Mkt Cap $mil	32259	1.33	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.26
Avg Wtd Price	103.33

Credit Quality Breakdown 12-31-2013	Bond %
AAA	62.52
AA	12.04
A	11.72
BBB	13.73
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.6	1.02
Greater Europe	16.0	0.97
Greater Asia	11.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**0.97**
Basic Materials	5.4	0.91
Consumer Cyclical	11.8	1.04
Financial Services	17.0	0.96
Real Estate	3.3	0.86
Sensitive	**39.2**	**1.02**
Communication Services	4.0	1.03
Energy	9.0	1.01
Industrials	12.1	0.98
Technology	14.0	1.07
Defensive	**23.3**	**1.02**
Consumer Defensive	9.2	1.08
Healthcare	11.0	1.09
Utilities	3.1	0.74

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	1.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$14,404.47 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-05-2013	★★★★ 154 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.62	0.60	6.76	7.57	24.34
2014	1.67	—	—	—	1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.46	10.74	18.46	—	6.89
Std 03-31-2014	17.46	—	18.46	—	6.89
Total Return	17.46	10.74	18.46	—	6.89
+/- Std Index	6.52	2.58	4.59	—	—
+/- Cat Index	0.86	0.79	-0.83	—	—
% Rank Cat	26	15	33	—	
No. in Cat	202	154	129	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.94	—

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 or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

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

Fund Expenses

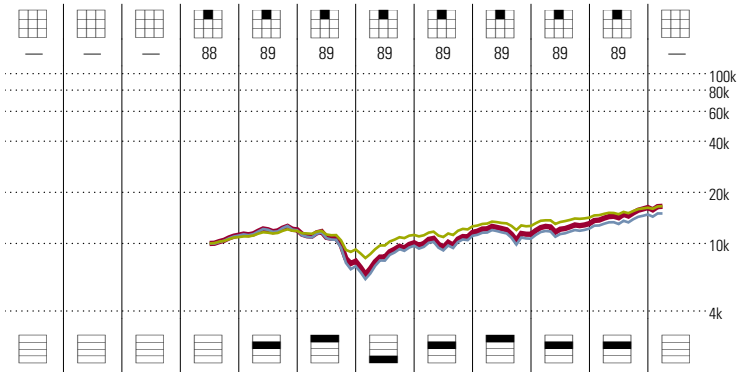
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	**0.18**
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 154 funds	5 Yr 129 funds	10 Yr *6 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.40	13.77	—
Mean	10.74	18.46	—
Sharpe Ratio	0.88	1.30	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2040
Alpha	-1.08	0.80
Beta	1.47	0.97
R-Squared	98.13	99.41
12-Month Yield		1.81%
Potential Cap Gains Exp		21.99%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 16,546
- Category Average 15,012
- Standard Index 16,570

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	—	88	89	89	89	89	89	89	89	—	
—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	28.19	28.66	NAV/Price
—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	24.34	1.67	Total Return %
—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	10.04	-0.37	+/- Standard Index
—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	1.51	-0.45	+/- Category Index
—	—	—	—	26	6	89	37	14	44	30	—	% Rank Cat
—	—	—	—	28	86	139	150	168	177	202	222	No. of Funds in Cat

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.04	1.04	0.00
US Stocks	61.58	61.58	0.00
Non-US Stocks	27.11	27.11	0.00
Bonds	9.43	9.43	0.00
Other/Not Clsfd	0.84	0.84	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2013	Share Amount	Holdings: 8,603 Total Stocks , 9,417 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
⊕	82 mil	Vanguard Total Stock Mkt Idx Inv	63.04
⊕	97 mil	Vanguard Total Intl Stock Index Inv	26.89
⊕	46 mil	Vanguard Total Bond Market II Idx	8.04
⊕	12 mil	Vanguard Total Intl Bd Idx Investor	1.90

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	1.04	0.99
P/C Ratio TTM	10.3	1.08	0.99
P/B Ratio TTM	2.2	1.08	0.99
Geo Avg Mkt Cap $mil	32270	1.33	1.04

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.56
Avg Eff Duration	5.68
Avg Wtd Coupon	3.26
Avg Wtd Price	103.33

Credit Quality Breakdown 12-31-2013	Bond %
AAA	62.56
AA	11.99
A	11.72
BBB	13.72
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	72.7	1.02
Greater Europe	15.9	0.96
Greater Asia	11.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.5**	**0.97**
Basic Materials	5.4	0.90
Consumer Cyclical	11.8	1.04
Financial Services	17.0	0.96
Real Estate	3.3	0.86
Sensitive	**39.2**	**1.02**
Communication Services	4.0	1.03
Energy	9.0	1.01
Industrials	12.1	0.98
Technology	14.0	1.07
Defensive	**23.3**	**1.02**
Consumer Defensive	9.2	1.08
Healthcare	11.0	1.09
Utilities	3.1	0.74

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	1.2 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$6,585.83 mil

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MORNINGSTAR®

ING Global Real Estate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-16-2013	★★★ 169 US OE Global Real Estate	MSCI ACWI NR USD	S&P Global REIT TR USD	US OE Global Real Estate

Performance 03-31-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	-3.67	2.33	0.71	3.90
2014	3.00	—	—	—	3.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.26	7.50	20.38	—	6.50
Std 03-31-2014	2.26	—	20.38	—	6.50
Total Return	2.26	7.50	20.38	*7.76*	6.50
+/- Std Index	-14.30	-1.05	2.57	*0.79*	—
+/- Cat Index	0.04	-2.04	-4.72	*0.29*	—
% Rank Cat	29	35	44	*16*	
No. in Cat	209	169	151	27	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.34	2.34

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 or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180 or visit www.ingfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	**0.97**
Gross Expense Ratio %	**0.97**

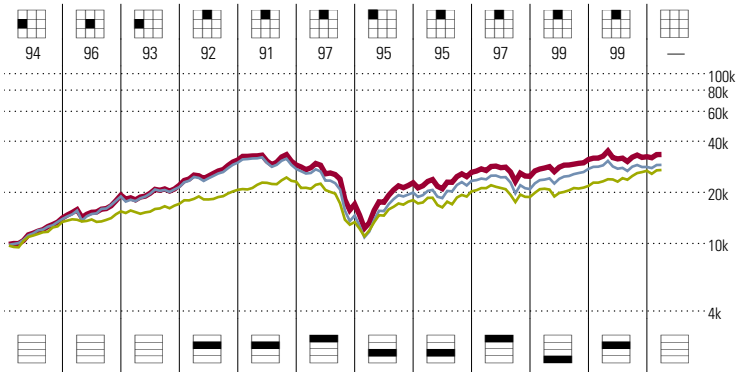
Risk and Return Profile

	3 Yr 169 funds	5 Yr 151 funds	10 Yr *27 funds*
Morningstar Rating™	4★	3★	4☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.39	18.89	*20.91*
Mean	7.50	20.38	*7.76*
Sharpe Ratio	0.52	1.08	*0.39*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	-0.30	0.71
Beta	0.96	0.98
R-Squared	72.10	97.63

12-Month Yield	2.27%
Potential Cap Gains Exp	8.65%



Investment Style
Equity
Stock %

Growth of $10,000
- ING Global Real Estate I 33,404
- Category Average 29,015
- Standard Index 27,067

Performance Quartile (within category)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.32	18.87	NAV/Price
41.35	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	3.90	3.00	Total Return %
7.36	*20.99*	*3.50*	19.85	-18.21	0.91	-0.74	2.56	2.03	9.50	-18.90	1.92	+/- Standard Index
2.39	*2.42*	*3.93*	2.02	4.59	3.75	0.20	-8.21	-7.02	1.90	1.09	-4.27	+/- Category Index
—	—	—	34	31	6	71	73	13	84	39	—	% Rank Cat
—	—	—	48	107	162	147	163	169	190	201	230	No. of Funds in Cat

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.89	0.89	0.00
US Stocks	44.68	44.68	0.00
Non-US Stocks	54.32	54.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.21	1.23
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.76	1.08
Geo Avg Mkt Cap $mil	9586	0.22	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	46.0	0.86
Greater Europe	15.5	0.56
Greater Asia	38.4	2.08

Share Chg since 09-2013	Share Amount	Holdings: 107 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	% Net Assets
⊖	7 mil	Mitsubishi Estate	4.43
⊖	6 mil	Mitsui Fudosan Co., Ltd.	4.29
⊖	1 mil	Simon Property Group Inc	3.69
⊖	586,214	Unibail-Rodamco SE	3.10
⊖	7 mil	Host Hotels & Resorts Inc	2.83
⊖	2 mil	Sumitomo Realty & Development Co.,	2.38
⊖	3 mil	Prologis Inc	2.21
⊕	2 mil	Health Care REIT, Inc.	2.11
⊖	6 mil	Land Securities Group PLC	2.02
⊕	1 mil	Vornado Realty Trust	1.86
⊖	2 mil	Equity Residential	1.84
⊖	953,030	SL Green Realty Corporation	1.82
⊕	7 mil	Sun Hung Kai Properties, Ltd.	1.76
⊖	4 mil	General Growth Properties Inc	1.65
⊖	1 mil	Macerich Company	1.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**2.59**
Basic Materials	0.5	0.09
Consumer Cyclical	1.7	0.16
Financial Services	0.9	0.05
Real Estate	96.9	36.82
Sensitive	**0.0**	**0.00**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	12.4 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$4,983.68 mil

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