

Fund Profiles Glossary

The Fund Profiles that follow outline more information on the investment style, objective, strategy and risk characteristics of each fund. The particular investment risks applicable to a fund are identified in its Profile under "Risks." Each of the terms used under "Risks" is explained below in this Glossary. Of course, an investment in a fund may be subject to other types of risk, and it is possible that you could lose money by investing in a fund.

Asset Allocation Fund Risk: Asset allocation funds are subject to the risks of the underlying funds in which they invest. To the extent the fund invests more of its assets in stock investments, and in particular, small-cap stocks and/or foreign stocks, it will be subject to greater risk than a fund investing more of its assets in bond funds. The Asset Allocation Funds bear investment management fees in addition to the investment management fees and expenses of the underlying funds in which they invest. The principal value of the fund is not guaranteed at any time.

Bond Risk: Bonds and bond funds are subject to interest rate risk, credit risk, and inflation risk. Interest rate risk means that the value of bonds and bond funds generally falls when interest rates rise, causing an investor to lose money.

US Government Bond Risk: Any US Government guarantees of the securities held in a fund only pertain to those securities and not to the fund or its yield. **High Yield Bond Risk:** Lower rated, high-yield corporate debt securities represent a much greater risk of default and tend to be more volatile than higher rated or investment grade bonds. **Effective Duration:** A measure of a bond portfolio's sensitivity to changes in interest rates.

Convertible Risk: Convertible securities have the characteristics of both fixed income and equity investments and may be affected by changes in interest rates, credit risk, and changes in the value of underlying common stock.

Derivatives Risk: Investments in derivatives may subject the fund to greater volatility than investments in traditional securities.

Equity Risk: Equity funds invest in equity securities, which include common stock, preferred stock and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.

Foreign Risk: International securities and markets pose different and possibly greater risks than those customarily associated with domestic securities, including currency fluctuations and political instability.

Growth Risk: Growth stocks may be especially volatile, because their prices are largely based on the market's expectation of future earnings.

Leveraged Company Risk: Investments in the stocks of leveraged companies may be subject to additional risk, as leverage can magnify the impact of adverse issuer, political, regulatory, market or economic developments on a company.

Money Market Risk: An investment in a **money market fund** is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment, it is possible to lose money by investing in this type of fund.

Mortgage Securities Risk: Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. **Non-Diversified Risk:** A fund classified as a non-diversified investment company may be subject to greater market fluctuation. **Real Estate Risk:** Real estate investing is very sensitive to interest rates and volatility may increase in a changing rate environment.

Portfolio Price/ Earnings Ratio: Relates to the price of the stock to the prior 12 month per-share earnings of the company.

Sector Risk: To the extent a fund concentrates in a particular sector, its performance will be closely tied to the performance of that sector. As a result, the fund may be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors. **Small/Mid-Cap Risk:** The securities of small and medium-sized companies, because of the issuers' lower market capitalization, may be more volatile than those of large-sized companies.

Target/Retirement Date Fund Risk: Target date funds are subject to the same risks as the underlying asset classes in which they invest. The fund's asset allocation becomes more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds will increase. The higher the fund's allocation is to stocks, the greater the risk. The principal value of the funds is not guaranteed at any time, including at and after the target date.

Value Risk: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

Information relating to non-proprietary funds is being provided as a service by Diversified Retirement Corporation to plans whose participants may invest in these funds, and may differ from information provided by other sources. The information contained herein: (1) is proprietary to Morningstar and/or other content providers furnishing the information; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor any other applicable content provider is responsible for any damages or losses arising from any use of this information. (PT-9212 (2/11))

Stable Pooled Fund

Investment Information

Style: Stable Value**Objective:** Safety of principal, adequate liquidity, and returns superior to shorter maturity fixed income alternatives.**Strategy:** The Fund seeks to provide positive income with reduced return volatility through investment in a diversified portfolio of high quality fixed income securities. The Fund invests in stable value fixed income instruments, including Guaranteed Investment Contracts (GIC's), Bank Investment Contracts (BIC's), as well as GIC alternatives, such as synthetic GIC's.**Inception Date:** 1/1/1997**Ticker Symbol:** N/A**Fund Restrictions:**

Transfers may not be made by participants to fixed income funds (competing funds). Monies transferred to non fixed income funds may not be transferred to fixed income funds for 90 days, but may be transferred back to the Stable Pooled Fund at any time.

There is no assurance that the Fund will meet its objective. The Stable Pooled Fund is offered through Diversified Investment Advisors Collective Trust. Diversified's Stable Pooled Fund invests directly in the Wells Fargo Stable Return Fund, a collective trust fund of Wells Fargo & Company. Fund data is for the Wells Fargo Stable Return Fund. Since the investment options available under a collective trust are exempt from SEC registration, a prospectus is not available with respect to such investment options.

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Annualized Returns (%)

3Q	0.48
YTD	1.50
1 Yr	2.13
3 Yrs	2.71
5 Yrs	3.42
10 Yrs	3.95

Net Expense Ratio: 0.48%

Portfolio Profile

Total Net Assets (mil.)	\$1,735.4
Number of Contract Issuers	15
Market to Book Ratio (%)	102.3

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.divinvest.com to obtain performance data current to the most recent month-end. Returns less than one year are cumulative.

Sector Diversification (%)

Security-Backed	63.1
Cash Equivalents	23.5
Insurance Separate Accounts	10.0
GICs/BICs	3.4

Credit Quality¹ (%)

AAA	24.5
AA+	3.4
AA-	49.9
A+	16.4
A	3.4
A-	2.5

¹Portfolio Credit quality ratings on fund securities are from two Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's and Moody's. Ratings are converted to the equivalent S&P rating for purposes of the chart. The lower rating is used when the two NRSROs split rate a security.

Asset Class: Intermediate/Long-Term Bonds

quarter ending September 30, 2011

PIMCO Total Return Instl

Style: Intermediate-term Bond**Objective:** Corporate Bond - General**Strategy:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. It invests primarily in investment grade debt securities, but may invest up to 10% of total assets in high yield securities ("junk bonds"). The fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.**Risks:** (Bond Risk) (High Yield Risk) (Derivative Risk) (Foreign Risk)**Fund Family:** PIMCO**Ticker Symbol:** P PTRXAnnualized Returns (%)
as of 09/30/11

3Q	-1.06
YTD	1.90
1 Yr	0.96
3 Yrs	9.83
5 Yrs	7.81
10 Yrs	6.59

Gross Expense Ratio: 0.46%**Net Expense Ratio*:** 0.46%**Inception Date:** 5/11/1987Credit Quality¹
as of 6/30/2011

AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

¹Credit quality ratings on fund securities are from three Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's, Moody's & Fitch. Ratings are converted to the equivalent S&P rating for purposes of the chart. Morningstar compiles the credit quality information based on information provided from fund companies. Fund companies are instructed to use the median rating for securities rated by all three NRSROs. Fund companies are instructed to use the lower rating when only two NRSROs rate a security.

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-927-4648 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any. The net expense ratio also excludes interest expense related to reverse repurchase agreements and/or inverse floaters.*

Vanguard Total Bond Market Index Signal

Style: Intermediate-term Bond**Objective:** Income

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

Risks: (Bond Risk)**Fund Family:** Vanguard**Ticker Symbol:** VBTSX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

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**Annualized Returns (%)
as of 09/30/11**

3Q	4.01
YTD	6.65
1 Yr	5.24
3 Yrs	7.95
5 Yrs	6.57
10 Yrs	5.43

Gross Expense Ratio: 0.11%**Net Expense Ratio*:** 0.11%**Inception Date:** 9/1/2006

¹*Credit quality ratings on fund securities are from three Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's, Moody's & Fitch. Ratings are converted to the equivalent S&P rating for purposes of the chart. Morningstar compiles the credit quality information based on information provided from fund companies. Fund companies are instructed to use the median rating for securities rated by all three NRSROs. Fund companies are instructed to use the lower rating when only two NRSROs rate a security.*

**Credit Quality¹
as of 6/30/2011**

AAA	75.1
AA	5.1
A	10.4
BBB	9.4
BB	0.0
B	0.0
Below B	0.0
NR/NA	0.0

VBTS

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Asset Class: Intermediate/Long-Term Bonds

quarter ending September 30, 2011

Fidelity GNMA Fund

Style: Intermediate Government**Objective:** Government Bond - Mortgage

Strategy: The investment seeks a high level of current income. The fund normally invests at least 80% of assets in Ginnie Maes and repurchase agreements for Ginnie Maes. It invests in other U.S. government securities and instruments related to U.S. government securities and in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund allocates assets across different market sectors and maturities and seeks to have similar overall interest rate risk to the Barclays Capital GNMA Index.

Risks: (Bond Risk) (Govt Bond Risk)**Fund Family:** Fidelity Investments**Ticker Symbol:** FGMNX**Annualized Returns (%)
as of 09/30/11**

3Q	3.17
YTD	6.74
1 Yr	6.90
3 Yrs	8.20
5 Yrs	7.23
10 Yrs	5.61

Gross Expense Ratio: 0.45%**Net Expense Ratio*:** 0.45%**Inception Date:** 11/8/1985

¹*Credit quality ratings on fund securities are from three Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's, Moody's & Fitch. Ratings are converted to the equivalent S&P rating for purposes of the chart. Morningstar compiles the credit quality information based on information provided from fund companies. Fund companies are instructed to use the median rating for securities rated by all three NRSROs. Fund companies are instructed to use the lower rating when only two NRSROs rate a security.*

**Credit Quality¹
as of 8/31/2011**

AAA	100.0
AA	0.0
A	0.0
BBB	0.0
BB	0.0
B	0.0
Below B	0.0
NR/NA	0.0

*The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-544-6666 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

T. Rowe Price Equity Income

Style: Large Value**Objective:** Equity-Income

Strategy: The investment seeks to provide substantial dividend income as well as long-term growth of capital. The fund will normally invest at least 80% of net assets (including any borrowings for investment purposes) in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends. It invests most assets in U.S. common stocks, and may also invest in foreign stocks in keeping with the fund's objectives.

Risks: (Equity Risk) (Foreign Risk) (Derivative Risk)**Fund Family:** T. Rowe Price**Ticker Symbol:** PRFDX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-15.34
YTD	-11.40
1 Yr	-1.68
3 Yrs	-0.07
5 Yrs	-1.79
10 Yrs	3.67

Gross Expense Ratio: 0.70%**Net Expense Ratio*:** 0.69%**Inception Date:** 10/31/1985**Top Five Holdings
as of 06/30/2011**

Reserve Invt-SBI	4.4%
Chevron Corp	2.7%
JPMorgan Chase & Co	2.5%
General Electric Co	2.5%
Exxon Mobil Corporation	2.2%

**Sector Diversification (%)
as of 6/30/2011**

Basic Materials	6.0
Communication Services	5.8
Consumer Cyclical	11.6
Consumer Defensive	8.0
Healthcare	5.7
Industrials	12.2
Real Estate	0.4
Technology	8.5
Energy	13.8
Financial Services	20.0
Utilities	8.1

**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	18644.82
Total Number of Holdings	123.00
Turnover Ratio (%)	12.40

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after any applicable expense waivers or reimbursements.*

This waiver or reimbursement is voluntary and is currently in effect indefinitely.

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Vanguard 500 Index Signal

Style: Large Blend**Objective:** Growth and Income

Strategy: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risks: (Equity Risk)**Fund Family:** Vanguard**Ticker Symbol:** VIFSX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-13.87
YTD	-8.70
1 Yr	1.11
3 Yrs	1.27
5 Yrs	-1.16
10 Yrs	2.76

Gross Expense Ratio: 0.06%**Net Expense Ratio*:** 0.06%**Inception Date:** 9/29/2006**Top Five Holdings
as of 06/30/2011**

Exxon Mobil Corporation	3.3%
Apple, Inc.	2.6%
International Business Machines Corp	1.7%
Chevron Corp	1.7%
General Electric Co	1.7%

**Sector Diversification (%)
as of 6/30/2011**

Basic Materials	3.4
Communication Services	4.3
Consumer Cyclical	9.4
Consumer Defensive	11.1
Healthcare	11.5
Industrials	12.4
Real Estate	1.7
Technology	16.5
Energy	12.4
Financial Services	13.9
Utilities	3.3

**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	19252.29
Total Number of Holdings	507.00
Turnover Ratio (%)	5.00

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

Fidelity Contrafund

Style: Large Growth**Objective:** Growth**Strategy:** The investment seeks capital appreciation.

The fund normally invests primarily in common stocks. It may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Risks: (Equity Risk) (Foreign Risk)**Fund Family:** Fidelity Investments**Ticker Symbol:** FCNTX**Annualized Returns (%)
as of 09/30/11**

3Q	-11.64
YTD	-7.77
1 Yr	0.95
3 Yrs	3.51
5 Yrs	2.23
10 Yrs	6.80

Gross Expense Ratio: 0.92%**Net Expense Ratio*:** 0.92%**Inception Date:** 5/17/1967**Top Five Holdings
as of 08/31/2011**

Apple, Inc.	8.3%
Google, Inc.	4.5%
Berkshire Hathaway Inc A	3.0%
McDonald's Corporation	2.8%
The Coca-Cola Co	2.6%

**Sector Diversification (%)
as of 8/31/2011**

Basic Materials	7.2
Communication Services	1.3
Consumer Cyclical	20.2
Consumer Defensive	8.6
Healthcare	7.6
Industrials	7.1
Real Estate	0.3
Technology	29.5
Energy	8.3
Financial Services	9.8
Utilities	0.0

**Portfolio Profile
as of 8/31/2011**

Net Assets \$MM	52421.12
Total Number of Holdings	478.00
Turnover Ratio (%)	46.00

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Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

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Goldman Sachs Mid Cap Value Instl

Style: Mid-Cap Value**Objective:** Growth

Strategy: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies in the Russell Midcap Value Index at the time of investment. It invests primarily in publicly traded U.S. securities and may invest in foreign securities, including emerging markets. The fund may also invest in companies with public stock market capitalizations outside the range of companies in the Russell Midcap Value Index at the time of investment and in fixed income securities.

Risks: (Small Mid Cap Risk) (Foreign Risk)**Fund Family:** Goldman Sachs**Ticker Symbol:** GSMCX**Annualized Returns (%)
as of 09/30/11**

3Q	-20.23
YTD	-15.38
1 Yr	-4.50
3 Yrs	2.39
5 Yrs	0.05
10 Yrs	7.73

Gross Expense Ratio: 0.76%**Net Expense Ratio*:** 0.76%**Inception Date:** 8/1/1995**Top Five Holdings
as of 06/30/2011**

J.M. Smucker Co.	1.9%
Principal Financial Group	1.9%
PPL Corp	1.9%
Lear Corporation	1.8%
Xcel Energy Inc	1.8%

**Sector Diversification (%)
as of 6/30/2011**

Basic Materials	5.5
Communication Services	6.2
Consumer Cyclical	11.0
Consumer Defensive	6.2
Healthcare	6.5
Industrials	9.5
Real Estate	6.2
Technology	7.8
Energy	7.0
Financial Services	23.0
Utilities	11.1

**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	3320.89
Total Number of Holdings	113.00
Turnover Ratio (%)	104.00

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Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

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Vanguard Mid Cap Growth Inv

Style: Mid-Cap Growth**Objective:** Growth

Strategy: The investment seeks long-term capital appreciation. The fund invests at least 80% of assets primarily in common stocks of medium-size companies. In selecting investments, each advisor invests in those medium-size companies that it believes have the best prospects for future growth. The fund uses multiple investment advisors.

Risks: (Small Mid Cap Risk)**Fund Family:** Vanguard**Ticker Symbol:** VMGRX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-17.39
YTD	-8.74
1 Yr	3.20
3 Yrs	5.99
5 Yrs	2.89
10 Yrs	6.26

Gross Expense Ratio: 0.51%**Net Expense Ratio*:** 0.51%**Inception Date:** 12/31/1997**Top Five Holdings
as of 06/30/2011**

CMT Market Liquidity Rate	3.9%
Airgas Inc	2.8%
Green Mountain Coffee Roasters, Inc.	2.0%
Cerner Corporation	1.9%
The Interpublic Group of Cos Inc	1.8%

**Sector Diversification (%)
as of 6/30/2011**

Basic Materials	2.4
Communication Services	0.8
Consumer Cyclical	17.9
Consumer Defensive	5.6
Healthcare	11.2
Industrials	23.0
Real Estate	1.2
Technology	25.4
Energy	5.2
Financial Services	7.5
Utilities	0.0

**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	1610.01
Total Number of Holdings	117.00
Turnover Ratio (%)	88.00

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

VMGR

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Fidelity Small Cap Stock

Style: Mid-Cap Blend**Objective:** Small Company

Strategy: The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with small market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.

Risks: (Small Mid Cap Risk) (Foreign Risk)**Fund Family:** Fidelity Investments**Ticker Symbol:** FSLCX

A short-term redemption fee of 2.00% may apply to transfers, withdrawals or loans, if the amounts were held for 90 days or less. For more information about such fees, please consult the fund's prospectus.

**Annualized Returns (%)
as of 09/30/11**

3Q	-28.00
YTD	-25.19
1 Yr	-13.45
3 Yrs	2.63
5 Yrs	-0.35
10 Yrs	6.63

Gross Expense Ratio: 1.13%**Net Expense Ratio*:** 1.13%**Inception Date:** 3/12/1998**Top Five Holdings
as of 07/31/2011**

Assured Guaranty Ltd	3.4%
United Continental Holdings Inc	2.6%
Micron Technology, Inc.	2.3%
Alliance Data Systems Corporation	2.2%
SanDisk Corp	1.9%

**Sector Diversification (%)
as of 7/31/2011**

Basic Materials	3.6
Communication Services	1.2
Consumer Cyclical	13.0
Consumer Defensive	3.2
Healthcare	12.2
Industrials	20.2
Real Estate	0.8
Technology	24.4
Energy	3.1
Financial Services	18.4
Utilities	0.0

**Portfolio Profile
as of 7/31/2011**

Net Assets \$MM	2846.83
Total Number of Holdings	158.00
Turnover Ratio (%)	47.00

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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American Funds EuroPacific Gr R6

Style: Foreign Large Blend**Objective:** Foreign Stock

Strategy: The investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Risks: (Foreign Risk)**Fund Family:** American Funds**Ticker Symbol:** RERGX

If you exchange out of this fund, you will generally not be permitted to exchange back into the same fund within 30 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-20.81
YTD	-17.11
1 Yr	-12.34
3 Yrs	0.77
5 Yrs	-0.51
10 Yrs	7.13

Gross Expense Ratio: 0.50%**Net Expense Ratio*:** 0.50%**Inception Date:** 5/1/2009**Top Five Holdings
as of 06/30/2011**

Novo Nordisk A/S	2.5%
America Movil SAB de CV ADR L	2.3%
Novartis AG	1.8%
Softbank Corporation	1.7%
Daimler AG	1.6%

**Regional Diversification (%)
as of 6/30/2011**

United States	0.1
Canada	4.0
Latin America	4.9
United Kingdom	10.5
Eurozone	27.1
Europe - ex Euro	13.7
Europe - Emerging	1.7
Africa	1.9
Middle East	0.8
Japan	11.0
Australasia	1.7
Asia - Developed	11.0
Asia - Emerging	11.7
Not Classified	0.0

**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	14230.90
Total Number of Holdings	467.00
Turnover Ratio (%)	31.00

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-421-0180 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

S493

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Fidelity Spartan International Index Inv

Style: Foreign Large Blend**Objective:** Foreign Stock

Strategy: The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE (Europe, Australasia, Far East) Index, which represents the performance of foreign stock markets. It uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index using a smaller number of securities.

Risks: (Foreign Risk)**Fund Family:** Fidelity Investments**Ticker Symbol:** FSIIX

A short-term redemption fee of 1.00% may apply to transfers, withdrawals or loans, if the amounts were held for 90 days or less. For more information about such fees, please consult the fund's prospectus.

**Annualized Returns (%)
as of 09/30/11**

3Q	-19.75
YTD	-15.39
1 Yr	-9.82
3 Yrs	-1.78
5 Yrs	-3.47
10 Yrs	4.91

Gross Expense Ratio: 0.20%**Net Expense Ratio*:** 0.10%**Inception Date:** 11/5/1997**Top Five Holdings
as of 08/31/2011**

Nestle SA	2.0%
HSBC Holdings PLC	1.4%
BHP Billiton Ltd	1.3%
Novartis AG	1.3%
Vodafone Group PLC	1.3%

**Regional Diversification (%)
as of 8/31/2011**

United States	0.3
Canada	0.0
Latin America	0.1
United Kingdom	21.7
Eurozone	28.5
Europe - ex Euro	13.6
Europe - Emerging	0.1
Africa	0.1
Middle East	0.7
Japan	21.2
Australasia	9.1
Asia - Developed	4.7
Asia - Emerging	0.1
Not Classified	0.0

**Portfolio Profile
as of 8/31/2011**

Net Assets \$MM	5366.61
Total Number of Holdings	984.00
Turnover Ratio (%)	1.00

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-544-6666 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after any applicable expense waivers or reimbursements.*

This waiver or reimbursement is voluntary and is currently in effect indefinitely.

N830

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American Funds American Balanced R6

Style: Moderate Allocation**Objective:** Balanced

Strategy: The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund invests in a broad range of securities, including stocks, bonds and securities issued and guaranteed by the U.S. government. It normally maintains at least 50% of assets in common stocks and at least 25% of assets in debt securities, including money market securities. The fund may also hold cash or money market instruments. The fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Risks: (Bond Risk) (Equity Risk)**Fund Family:** American Funds**Ticker Symbol:** RLBGX

If you exchange out of this fund, you will generally not be permitted to exchange back into the same fund within 30 calendar days.

Annualized Returns (%) as of 09/30/11

3Q	-8.46
YTD	-3.54
1 Yr	2.87
3 Yrs	4.30
5 Yrs	1.91
10 Yrs	4.97

Gross Expense Ratio: 0.30%**Net Expense Ratio*:** 0.30%**Inception Date:** 5/1/2009**Portfolio Profile as of 6/30/2011**

Net Assets \$MM	1382.24
Cash (%)	5.62
Stocks (%)	60.78
Bonds (%)	27.91
Non-US Stocks (%)	4.32
Other (%)	1.37

Top Five Holdings as of 06/30/2011

Chevron Corp	3.1%
Royal Dutch Shell PLC ADR B	2.0%
Union Pacific Corp	2.0%
Wells Fargo & Co	1.9%
Philip Morris International, Inc.	1.9%

Equity Profile as of 6/30/2011

Turnover Ratio (%)	37.00
Average Market Cap. (mil.)	68847.35

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-325-3590 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement Income Inv

Style: Retirement Income**Objective:** Growth and Income

Strategy: The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its projected asset allocation among the underlying funds is as follows: Vanguard Total Bond Market II Index Fund - 45%; Vanguard Total Stock Market Index Fund - 21%; Vanguard Inflation-Protected Securities Fund - 20%; Vanguard Total International Stock Index Fund - 9%; and Vanguard Prime Money Market Fund - 5%. The fund's asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTINX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

Annualized Returns (%) as of 09/30/11

3Q	-2.59
YTD	1.21
1 Yr	3.70
3 Yrs	6.15
5 Yrs	4.61
Since Inception	4.90

Gross Expense Ratio: 0.17%**Net Expense Ratio*:** 0.17%**Inception Date:** 10/27/2003**Portfolio Profile as of 6/30/2011**

Net Assets \$MM	4764.73
Cash (%)	6.98
Stocks (%)	21.15
Bonds (%)	61.47
Non-US Stocks (%)	9.10
Other (%)	1.30

Top Five Holdings as of 06/30/2011

Vanguard Total Bond Market II Idx Inv	44.6%
Vanguard Total Stock Mkt Idx Inv	21.4%
Vanguard Inflation-Protected Secs Inv	19.8%
Vanguard Total Intl Stock Index Inv	9.2%
Vanguard Prime Money Market Inv	5.0%

Equity Profile as of 6/30/2011

Turnover Ratio (%)	12.00
Average Market Cap. (mil.)	24768.21

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2005 Inv

Style: Target-Date 2000-2010**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors who retired within a few years of 2005. It allocates approximately 36% of assets to stocks and 64% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bond and other fixed income investments increases. Within seven years after 2005, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTOVX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-2.95
YTD	1.02
1 Yr	3.92
3 Yrs	5.83
5 Yrs	4.02
Since Inception	4.84

Gross Expense Ratio: 0.17%**Net Expense Ratio*:** 0.17%**Inception Date:** 10/27/2003**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	2199.32
Cash (%)	6.19
Stocks (%)	23.28
Bonds (%)	59.24
Non-US Stocks (%)	9.98
Other (%)	1.31

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Bond Market II Idx Inv	43.7%
Vanguard Total Stock Mkt Idx Inv	23.5%
Vanguard Inflation-Protected Secs Inv	18.5%
Vanguard Total Intl Stock Index Inv	10.1%
Vanguard Prime Money Market Inv	4.3%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	21.00
Average Market Cap. (mil.)	24775.09

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2010 Inv

Style: Target-Date 2000-2010**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2010. It allocates approximately 50% of assets to stocks and 50% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2010, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTENX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-5.93
YTD	-1.79
1 Yr	2.68
3 Yrs	5.28
5 Yrs	3.18
Since Inception	3.84

Gross Expense Ratio: 0.17%**Net Expense Ratio*:** 0.17%**Inception Date:** 6/7/2006**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	4747.38
Cash (%)	2.52
Stocks (%)	33.11
Bonds (%)	48.89
Non-US Stocks (%)	14.15
Other (%)	1.32

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Bond Market II Idx Inv	40.0%
Vanguard Total Stock Mkt Idx Inv	33.5%
Vanguard Total Intl Stock Index Inv	14.3%
Vanguard Inflation-Protected Secs Inv	11.5%
Vanguard Prime Money Market Inv	0.7%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	19.00
Average Market Cap. (mil.)	24781.83

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2015 Inv

Style: Target-Date 2011-2015**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2015. It allocates approximately 58% of assets to stocks and 42% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2015, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTXVX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-8.24
YTD	-4.11
1 Yr	1.40
3 Yrs	4.59
5 Yrs	2.43
Since Inception	4.49

Gross Expense Ratio: 0.16%**Net Expense Ratio*:** 0.16%**Inception Date:** 10/27/2003**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	13434.69
Cash (%)	1.79
Stocks (%)	40.77
Bonds (%)	38.60
Non-US Stocks (%)	17.45
Other (%)	1.38

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	41.2%
Vanguard Total Bond Market II Idx Inv	39.2%
Vanguard Total Intl Stock Index Inv	17.7%
Vanguard Inflation-Protected Secs Inv	2.0%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	19.00
Average Market Cap. (mil.)	24778.58

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2020 Inv

Style: Target-Date 2016-2020**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2020. It allocates approximately 67% of assets to stocks and 33% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2020, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTWNX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-9.94
YTD	-5.75
1 Yr	0.53
3 Yrs	3.91
5 Yrs	1.76
Since Inception	2.48

Gross Expense Ratio: 0.17%**Net Expense Ratio*:** 0.17%**Inception Date:** 6/7/2006**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	11031.52
Cash (%)	1.59
Stocks (%)	46.24
Bonds (%)	31.10
Non-US Stocks (%)	19.77
Other (%)	1.30

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	46.7%
Vanguard Total Bond Market II Idx Inv	33.2%
Vanguard Total Intl Stock Index Inv	20.0%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	14.00
Average Market Cap. (mil.)	24780.12

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2025 Inv

Style: Target-Date 2021-2025**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2025. It allocates approximately 75% of assets to stocks and 25% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2025, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTTVX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-11.49
YTD	-7.21
1 Yr	-0.11
3 Yrs	3.26
5 Yrs	1.12
Since Inception	4.00

Gross Expense Ratio: 0.18%**Net Expense Ratio*:** 0.18%**Inception Date:** 10/27/2003**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	14997.45
Cash (%)	1.31
Stocks (%)	51.31
Bonds (%)	24.07
Non-US Stocks (%)	22.14
Other (%)	1.17

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	51.8%
Vanguard Total Bond Market II Idx Inv	25.7%
Vanguard Total Intl Stock Index Inv	22.4%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	11.00
Average Market Cap. (mil.)	24763.46

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*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2030 Inv

Style: Target-Date 2026-2030**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2030. It allocates approximately 82% of assets to stocks and 18% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2030, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTTHX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-13.04
YTD	-8.63
1 Yr	-0.83
3 Yrs	2.62
5 Yrs	0.44
Since Inception	1.23

Gross Expense Ratio: 0.18%**Net Expense Ratio*:** 0.18%**Inception Date:** 6/7/2006**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	8244.55
Cash (%)	1.06
Stocks (%)	56.42
Bonds (%)	17.30
Non-US Stocks (%)	24.16
Other (%)	1.05

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	57.0%
Vanguard Total Intl Stock Index Inv	24.5%
Vanguard Total Bond Market II Idx Inv	18.5%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	9.00
Average Market Cap. (mil.)	24777.61

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2035 Inv

Style: Target-Date 2031-2035**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2035. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2035, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTTHX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-14.59
YTD	-10.08
1 Yr	-1.55
3 Yrs	2.13
5 Yrs	-0.02
Since Inception	3.86

Gross Expense Ratio: 0.19%**Net Expense Ratio*:** 0.19%**Inception Date:** 10/27/2003**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	10239.31
Cash (%)	0.78
Stocks (%)	61.42
Bonds (%)	10.40
Non-US Stocks (%)	26.46
Other (%)	0.93

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	62.1%
Vanguard Total Intl Stock Index Inv	26.8%
Vanguard Total Bond Market II Idx Inv	11.1%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	6.00
Average Market Cap. (mil.)	24767.18

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2040 Inv

Style: Target-Date 2036-2040**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2040. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2040, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VFORX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-14.93
YTD	-10.42
1 Yr	-1.87
3 Yrs	2.10
5 Yrs	-0.04
Since Inception	0.77

Gross Expense Ratio: 0.19%**Net Expense Ratio*:** 0.19%**Inception Date:** 6/7/2006**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	4977.15
Cash (%)	0.75
Stocks (%)	62.51
Bonds (%)	9.07
Non-US Stocks (%)	26.76
Other (%)	0.90

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	63.2%
Vanguard Total Intl Stock Index Inv	27.1%
Vanguard Total Bond Market II Idx Inv	9.7%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	7.00
Average Market Cap. (mil.)	24777.79

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

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Vanguard Target Retirement 2045 Inv

Style: Target-Date 2041-2045**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2045. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2045, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VTIVX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-14.91
YTD	-10.37
1 Yr	-1.82
3 Yrs	2.06
5 Yrs	-0.05
Since Inception	4.19

Gross Expense Ratio: 0.19%**Net Expense Ratio*:** 0.19%**Inception Date:** 10/27/2003**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	5701.94
Cash (%)	0.72
Stocks (%)	62.55
Bonds (%)	9.04
Non-US Stocks (%)	26.79
Other (%)	0.90

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	63.2%
Vanguard Total Intl Stock Index Inv	27.1%
Vanguard Total Bond Market II Idx Inv	9.7%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	6.00
Average Market Cap. (mil.)	24777.34

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

VT45

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Vanguard Target Retirement 2050 Inv

Style: Target-Date 2050+**Objective:** Growth and Income

Strategy: The investment seeks to provide growth of capital and current income. The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2050. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2050, its asset allocation should resemble the Target Retirement Income Fund.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VFIFX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-14.91
YTD	-10.42
1 Yr	-1.89
3 Yrs	2.06
5 Yrs	-0.06
Since Inception	0.77

Gross Expense Ratio: 0.19%**Net Expense Ratio*:** 0.19%**Inception Date:** 6/7/2006**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	2074.13
Cash (%)	0.75
Stocks (%)	62.28
Bonds (%)	9.29
Non-US Stocks (%)	26.78
Other (%)	0.90

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	62.9%
Vanguard Total Intl Stock Index Inv	27.1%
Vanguard Total Bond Market II Idx Inv	9.9%
CMT Market Liquidity Rate	0.0%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	10.00
Average Market Cap. (mil.)	24769.51

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*

VFIF

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Vanguard Target Retirement 2055 Inv

Style: Target-Date 2050+**Objective:** Growth and Income

Strategy: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2055 (the target year). It is designed for an investor who plans to withdraw the value of an account in the fund after the target year.

Risks: (Retirement Date Risk)**Fund Family:** Vanguard**Ticker Symbol:** VFFVX

If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

**Annualized Returns (%)
as of 09/30/11**

3Q	-14.79
YTD	-10.23
1 Yr	-1.58
Since Inception	6.33

Gross Expense Ratio: 0.19%**Net Expense Ratio*:** 0.19%**Inception Date:** 8/18/2010**Portfolio Profile
as of 6/30/2011**

Net Assets \$MM	124.24
Cash (%)	1.17
Stocks (%)	62.10
Bonds (%)	9.31
Non-US Stocks (%)	26.51
Other (%)	0.90

**Top Five Holdings
as of 06/30/2011**

Vanguard Total Stock Mkt Idx Inv	62.8%
Vanguard Total Intl Stock Index Inv	26.9%
Vanguard Total Bond Market II Idx Inv	10.0%
CMT Market Liquidity Rate	0.4%

**Equity Profile
as of 6/30/2011**

Turnover Ratio (%)	3.00
Average Market Cap. (mil.)	24783.26

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-662-7447 to obtain performance data current to the most recent month-end.

*Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*