

Quarterly Fund Review



SAMPLE Co.
Quarterly Fund Review
Period ending 12/31/2008



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Section 1 | **Capital Market Review**

Perspective

The fourth quarter started the same way that the third quarter ended, with significant losses across the board. However, the equity and fixed income markets began to stabilize somewhat in November, and even managed to post slight gains in December. In a year of turmoil there were few if any winners, indeed only one diversified stock fund posted a gain for the year according to Morningstar, and that a scant 40 basis points. It is easy to talk about the credit crisis, the high correlation of returns across all asset classes between August and November and "once in a lifetime" or "three standard deviation events" to explain the year's performance. Perhaps a more practical exercise is to look at the best and worst performing investment managers and see what can be learned going forward.

Surely one consequence of 2008 will be to stir the debate of active vs. passive investment management. One of the core arguments for active management is the ability to manage risk and avoid the catastrophic losses. Clearly this didn't happen this year. Another facet of this debate is likely to be a much closer look at the conventional wisdom that active managers should remain fully invested (minus frictional cash reserves for operational issues). With all but the Treasury markets struggling for most of the year, not being fully invested was one of the best "active" decisions available to active managers. Yet very few managers took advantage of this tool. Advisors and investment committees are generally loathe having cash build up with individual managers, as it upsets their asset allocation goals for the total portfolio. However, those same consultants and committees almost never make the tactical decision to go to cash. Also, investors typically are reluctant to pay full management fees when a significant portion of the portfolio is merely sitting in cash. This attitude is clearly expressed to the individual portfolio managers and carried out to a large degree. Asset allocation has been proven through numerous studies to be the most influential decision in regards to performance outcomes, and advisors and investment committees spend a great deal of time setting their allocations to meet specific needs and risk tolerances. However, if these groups choose to use active management to execute the asset allocation, why take a simple but powerful tool out of the hands of the portfolio managers? There is not a simple answer to this question, and likely no one "best" answer in any case.

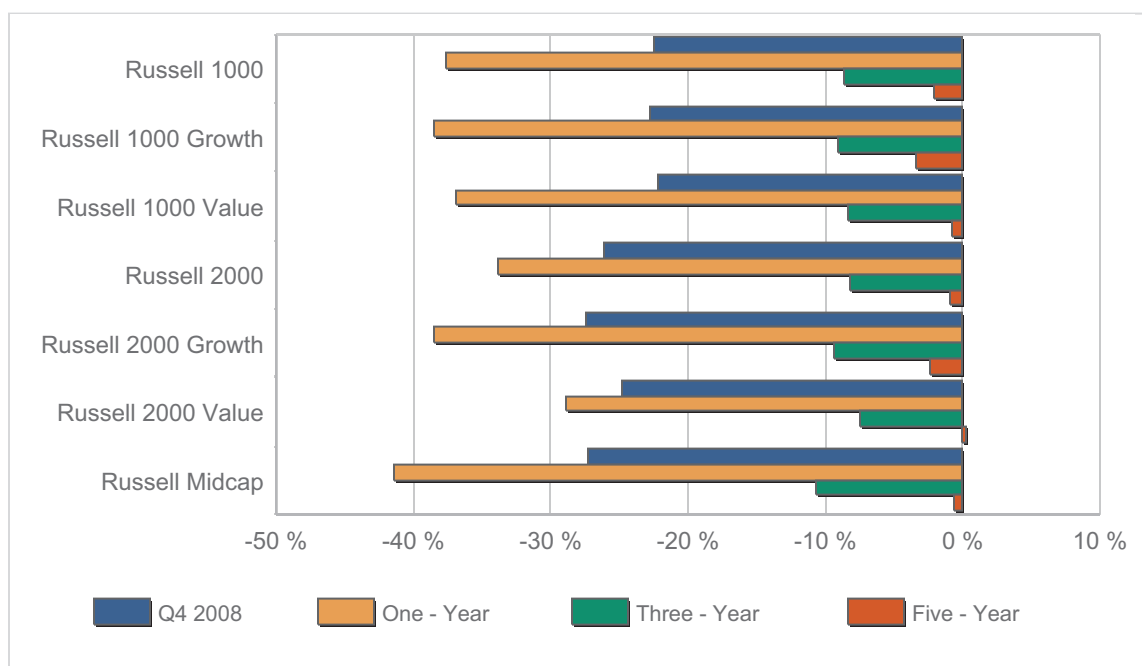
Domestic Equity Markets Overview

"No where to hide" was the common refrain during the last three months of the year. Indeed, the domestic indexes were down 20-27% with very little difference between the value and growth style indexes, though both small and mid cap stocks underperformed the large cap index by seven percent. Likewise, from a sector standpoint, not one sector in either the Russell 1000 or Russell 2000 had a positive return for either the final quarter of the year or for the year as a whole. Healthcare and Consumer Staples outperformed on a relative basis among the large cap stocks, though double digit losses in these "defensive" sectors was small comfort.

Whether looking at the small cap or the large cap indexes, market capitalization was a key factor. In both cases the larger, and usually more liquid names, performed better than their smaller counterparts. This was part of the broader flight to quality during a time when risk was dramatically re-priced. As part of the broader flight to quality, equity securities ranked "C" by S&P, the bottom category, suffered much higher losses than those ranked "A", regardless of market cap.

"No where to hide" was the common refrain during the last three months of the year

Domestic Equity Returns - Major Market Style Indexes



International Markets Summary

The international markets were down sharply in the final quarter as well, compounding their third quarter 20% losses with 20-25% losses in the fourth quarter, depending on the region. The only relative "strength" overseas was in the Far East, which was down roughly 20% in local terms, but the weakening dollar kept the U.S. investors losses to 10%. Japan, as the dominant country in that region, led the way, down just 9.0% for the quarter. The European suffered the worst losses during the quarter including Austria (-43.2%), Greece (-41.0%) and Norway (-40.6%). There may be some light at the end of the tunnel however, as most of the market enjoyed a sharp rally in the final month of the quarter, only the U.K. and Ireland had negative dollar based returns. Spain was up 13% in the final month alone. This sharp rally has continued through the first week of the new year.

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The focus of growth last year in the emerging markets, the so-called BRIC countries were all down more than 50% for the year, with Russia down more than 70%.

If the reversals in the second half of the year for the domestic and international developed markets were sharp, then they were catastrophic in the emerging markets. As part of the global flight to quality, the emerging markets were punished during the final half of the year. In Latin America, Argentina was up 44% at mid year, but was down more than 40% in the final quarter to finish the year down more than 54%. The BRIC group of countries, the focus of growth last year in the emerging markets, were all down more than 50% for the year, with Russia down more than 70%. Though not quite as universal as in the developed markets, the emerging markets did enjoy a significant rally in the final month of the year.

Fixed Income Summary

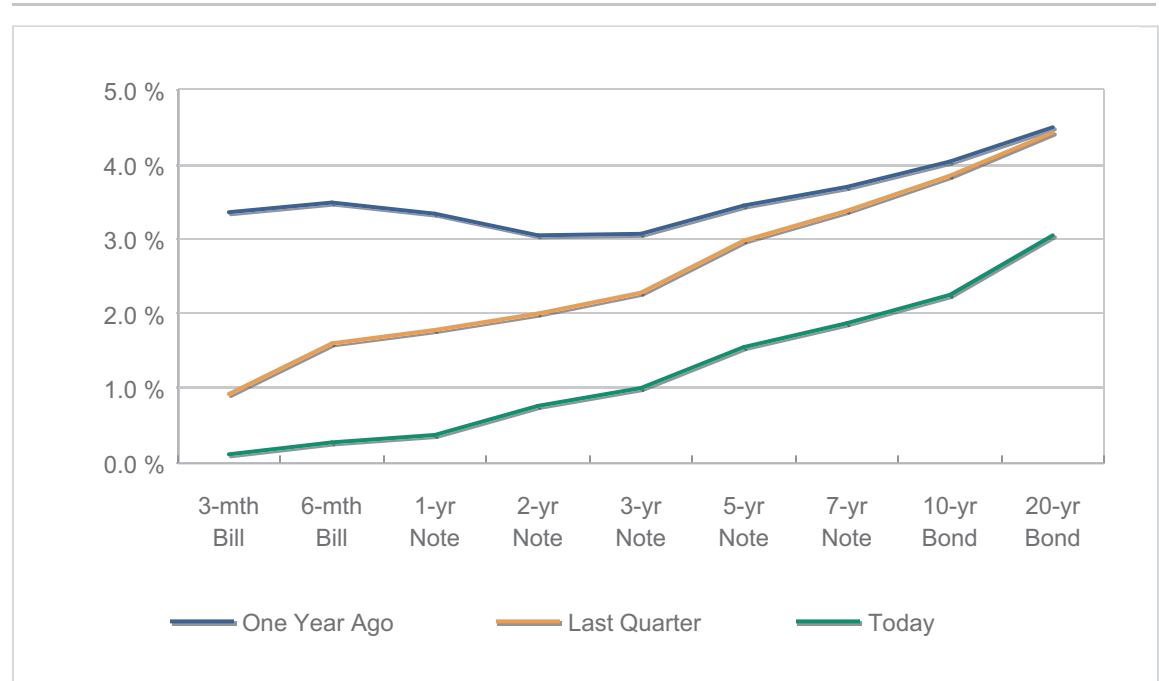
The domestic fixed income markets rebounded sharply in the fourth quarter, with the Barclay's Aggregate Index up 4.6%, accounting for all but 70 basis points of the total return for the year. This was jumpstarted by a sharp cut in the Fed Funds rate in October, followed by another in December. The Treasury yield curve responded falling 80-160 basis points from the short to the long end of the curve. It is not surprising then that Treasuries dominated the return of the Aggregate Index, gaining 8.8% with the long Treasury index (20+ years) up 27.3%. Corporate bonds were up 4.0% and the MBS Index was up 4.3% for the quarter. Of the investment grade sectors, only BBB-rated corporate bonds had a negative return for the quarter. These gains did not extend to the non-investment grade sectors however, as the U.S. High Yield Index was down 17.9% during the quarter, and down 26.2% for the year.

It is not surprising then that Treasuries dominated the return of the Aggregate Index, up 8.75% and the long Treasury (20+ years) up 27.29%.

The municipal market remained mixed during the final quarter, with reasonable returns in the short and intermediate maturities, but mounting losses in the longer maturities. For the final quarter, the Barclay's Municipal Index, covering all maturities was up 0.7%, but posted a loss of 2.5% for the year. The most popular part of the curve for the average

investor, as represented by the 1-10 Year Index, was up 3.0% for the quarter and 4.2% for the year. In addition to maturity, investors paid a great deal of attention to credit quality as the top tiers (AAA and AA) sharply outperformed the lower tiers.

Treasury Yield Curve



Outlook

After the losses of the third and first part of the fourth quarter, it is understandable to see bleak forecasts for 2009. And fundamentally there are many reasons to see these forecasts as accurate, with escalating unemployment, weak or negative GDP growth, economy wide aversion to risk and a spiraling government budget deficit that is likely to grow over the next several years, with negative consequences for both the strength of the dollar and inflation. However, just as a strong April and May disguised the very weak returns of June, the stomach churning drop in October masks a broader rally in December that continues through the first week of the new year. We will only be able to look back several years from now to see if the fourth quarter of 2008 represented the bottom of this bear market, or simply a pause in the decline. But for those investors with suitable long-term horizons, the current market uncertainty also presents many opportunities.

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Source: Prima Capital. Opinions, estimates, forecasts and statements of financial market trends that are based on current market conditions constitute Prima's judgment and are subject to change without notice. We believe the information contained in this commentary has been obtained from sources that are reliable. This presentation is for informational purposes only and is not intended as an offer of solicitation with respect to the purchase or sale of any security.

Section 2 | Core Fund Review

The following section contains previously selected funds and is NOT FOR DISTRIBUTION TO PLAN PARTICIPANTS.

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company. The phone number for the mutual fund company can be found in Section 2 of this report. Please see Section 4 of this report for additional disclosures. You

should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company. The phone number for the mutual fund company can be found in Section 2 of this report. You should read the Prospectus carefully before choosing a Fund.

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Fund Matrix

Fund Name	Asset Class	RETURNS				RISK			Expense Ratio
		Total Ret YTD	1 Year	3 Year	5 Year	Sharpe Ratio 3 Yr	Alpha 3 Yr	Std Dev 3 Yr	
US Equity									
BlackRock Equity Dividend R	Large Cap Value	-32.96%	-32.96%	-3.19%	3.15%	-0.44	3.82	16.10	1.35%
Russell 1000 Value		-36.85%	-36.85%	-8.32%	-0.79%	-0.72		16.98	
American Funds Growth Fund of Amer R5	Large Cap Growth	-38.88%	-38.88%	-8.89%	-0.56%	-0.70	0.55	18.41	0.34%
Russell 1000 Growth		-38.44%	-38.44%	-9.11%	-3.42%	-0.73		17.81	
Fidelity Low-Priced Stock	Small Cap Core	-36.17%	-36.17%	-8.13%	0.59%	-0.69	-2.59	17.57	0.99%
Russell 2000		-33.79%	-33.79%	-8.28%	-0.93%	-0.61		20.02	
Royce Heritage Svc	Small Cap Growth	-36.22%	-36.22%	-7.50%	0.71%	-0.56	0.45	20.65	1.42%
Russell 2000 Growth		-38.54%	-38.54%	-9.32%	-2.35%	-0.60		22.09	
International Equity									
Harbor International Inv	Large Cap Value	-42.86%	-42.86%	-2.87%	5.31%	-0.29	6.26	23.28	1.20%
Russell Developed Large Cap ex N.A.		-43.86%	-43.86%	-7.31%	1.64%	-0.54		20.82	
US Fixed Income									
Vanguard Interm-Term Treasury	Intermediate Term Investment Grade	13.32%	13.32%	8.73%	6.34%	0.75	0.10	6.34	0.26%
Vanguard Total Bond Market Index	Intermediate Term Investment Grade	5.05%	5.05%	5.41%	4.56%	0.37	-0.10	3.88	0.19%
Barclays 5-10 Year Treasury		16.77%	16.77%	9.79%	7.05%	0.74		7.89	
Barclays Aggregate		5.24%	5.24%	5.51%	4.65%	0.40		3.84	
Money Market									
Vanguard Prime Money Market	Short Term Investment Grade	2.77%	2.77%	4.26%	3.37%	0.51	0.29	0.59	0.28%
T-Bills - 3 Month		2.06%	2.06%	3.96%	3.25%	0.00		0.78	

Fund Name	Asset Class	RETURNS				RISK			Expense Ratio
		Total Ret YTD	1 Year	3 Year	5 Year	Sharpe Ratio 3 Yr	Alpha 3 Yr	Std Dev 3 Yr	
Multi Strategy									
Vanguard Target Retirement 2005	Target Date 2000-2010	-15.82%	-15.82%	-0.50%	1.90%	-0.61	0.30	7.36	0.19%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	
Vanguard Target Retirement 2015	Target Date 2011-2015	-24.06%	-24.06%	-3.09%	0.81%	-0.66	0.30	10.65	0.19%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	
Vanguard Target Retirement 2025	Target Date 2021-2025	-30.05%	-30.05%	-5.19%	-0.21%	-0.68	0.30	13.37	0.19%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	
Vanguard Target Retirement 2035	Target Date 2031-2035	-34.66%	-34.66%	-6.80%	-0.75%	-0.69	0.42	15.60	0.19%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	
Vanguard Target Retirement 2045	Target Date 2041-2045	-34.56%	-34.56%	-6.57%	-0.31%	-0.67	0.70	15.67	0.19%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	
Vanguard Wellington	Target Risk Moderate	-22.30%	-22.30%	-1.08%	2.82%	-0.49	2.00	10.37	0.27%
60% S&P 500/ 40% BCI Aggregate		-22.06%	-22.06%	-2.74%	0.71%	-0.69		9.75	

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The performance data does not reflect the deduction of the sales load or fee, and that, if reflected, the load or fee would reduce the performance quoted.

Please see Section 2 of this report for additional benchmark information.

Fund Ranking by Quartile

Percentile Rank for your plan's investment options, based on 1,3,5 and 10-year annualized returns

1 Year		(as of 12/31/2008)
First Quartile - 2 funds		
Vanguard Interm-Term Treasury	1.12%	of 388 funds
BlackRock Equity Dividend R	20.02%	of 206 funds
Second Quartile - 4 funds		
Vanguard Total Bond Market Index	26.52%	of 388 funds
Royce Heritage Svc	29.41%	of 44 funds
American Funds Growth Fund of Amer R5	29.64%	of 140 funds
Harbor International Inv	38.72%	of 348 funds
Third Quartile - 1 fund		
Fidelity Low-Priced Stock	52.52%	of 60 funds

3 Year		(as of 12/31/2008)
First Quartile - 3 funds		
Vanguard Interm-Term Treasury	0.70%	of 388 funds
Harbor International Inv	4.95%	of 348 funds
BlackRock Equity Dividend R	5.72%	of 206 funds
Second Quartile - 4 funds		
Royce Heritage Svc	30.55%	of 44 funds
Vanguard Total Bond Market Index	30.82%	of 388 funds
American Funds Growth Fund of Amer R5	31.74%	of 140 funds
Fidelity Low-Priced Stock	33.53%	of 60 funds

5 Year		(as of 12/31/2008)
First Quartile - 5 funds		
Vanguard Interm-Term Treasury	1.63%	of 358 funds
BlackRock Equity Dividend R	4.48%	of 186 funds
Harbor International Inv	10.48%	of 338 funds
Royce Heritage Svc	16.52%	of 37 funds
American Funds Growth Fund of Amer R5	16.80%	of 129 funds
Second Quartile - 2 funds		
Fidelity Low-Priced Stock	26.16%	of 52 funds
Vanguard Total Bond Market Index	36.69%	of 358 funds

10 Year		(as of 12/31/2008)
First Quartile - 3 funds		
Royce Heritage Svc	1.98%	of 17 funds
Vanguard Interm-Term Treasury	4.76%	of 280 funds
Fidelity Low-Priced Stock	23.32%	of 28 funds
Third Quartile - 1 fund		
Vanguard Total Bond Market Index	51.23%	of 280 funds

The highest percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

The top performing fund in a category will always receive a rank of 1

Rankings provided by Prima Capital Management, Inc. (Prima) are published on a quarterly basis.

The category of each ranking for the funds above may be found in the Asset Class Coverage report.

Prima's mutual fund universes start with all of the publicly traded mutual funds with more than 12 calendar quarters of performance history. Once per year, the entire universe (eliminating duplicate share classes) is regressed against all of the major indices, and each fund is assigned to one of the various asset classes (large growth, large value, international, etc.) based on rolling 3-year correlations. These universes are then manually reviewed to assure best placement. At the conclusion of this process, the fund is assigned to one asset class for the remainder of that calendar year. New funds are added on a quarterly basis as they pass the performance history threshold.

The ranking information does not reflect the deduction of the Sales Load that may apply if the Fund shares were purchased outside the Plan and, if the Sales Load were reflected, a fund's ranking could be lower.

Other share classes of these Funds may have different rankings even though they represent interests in the same portfolio.

Asset Class Coverage

Asset Class	Plans Investment Options
Short Term Fixed Income	None
Intermediate Term Fixed Income	Vanguard Funds - Vanguard Interm-Term Treasury Vanguard Funds - Vanguard Total Bond Market Index
Long Term Fixed Income	None
International Fixed Income	None
Fixed Income - Other	None
Equity - Other	None
All Cap Growth	None
All Cap Value	None
All Cap Core	None
Large Cap Growth	American Funds Group - American Funds Growth Fund of Amer R5
Large Cap Value	BlackRock - BlackRock Equity Dividend R
Large Cap Core	None
Mid Cap Growth	None
Mid Cap Value	None
Mid Cap Core	None
Small Cap Growth	Royce - Royce Heritage Svc
Small Cap Value	None
Small Cap Core	Fidelity Funds - Fidelity Low-Priced Stock
Small To Mid Cap Growth	None
Small To Mid Cap Value	None
Small To Mid Cap Core	None
Balanced	None
International	Harbor Funds - Harbor International Inv
Money Market	Vanguard - Vanguard Prime Money Market
Multi Strategy	Vanguard - Vanguard Target Retirement 2015 Vanguard - Vanguard Target Retirement 2025 Vanguard - Vanguard Target Retirement 2035 Vanguard - Vanguard Target Retirement 2045 Vanguard - Vanguard Wellington
Exchange Traded Funds	None
Alternative Investment	None
Other	Vanguard - Vanguard Target Retirement 2005

The above chart lists asset classes common to retirement plans. Not all plans include all asset classes. Which asset classes are appropriate for a particular plan must be determined based on the relevant facts and circumstances of each individual plan.

Fund Scorecard

A scorecard is a set of tests that are applied to a product's data for a specified date. The tests, their result and an explanation are combined together in this report. The following scorecard is provided by Prima Capital and should not be considered investment advice. The scorecard has been provided to assist the recipient assess the various Funds included in the Plan. The Fund scorecard is not a recommendation to buy or sell any Fund.

Test	Criteria
Product History	Product must have been in existence for at least 3 years.
Manager Tenure	Portfolio manager or management team must have managed this specific investment product for at least 3 years.
Performance 3 Yr	The product must have positive excess performance relative to its benchmark over the trailing 3-year period.
Performance 5 Yr	The product must have positive excess performance relative to its benchmark over the trailing 5-year period.
Performance 10 Yr	The product must have positive excess performance relative to its benchmark over the trailing 10-year period.
Peer Group 3 Yr	The product's 3 year return must be higher than the peer group's 50th percentile 3 year return.
Peer Group 5 Yr	The product's 5 year return must be higher than the peer group's 50th percentile 5 year return.
Peer Group 10 Yr	The product's 10 year return must be higher than the peer group's 50th percentile 10 year return.

(as of 12/31/2008)

BlackRock Equity Dividend R		Manager: BlackRock
Product History	Pass	The product has been in existence for 6 years, since 1/3/2003.
Manager Tenure	Pass	This manager/team has been managing this style for 3.6 years.
Performance 3 Yr	Pass	Product: -3.19 vs. Russell 1000 Value: -8.32.
Performance 5 Yr	Pass	Product: 3.15 vs. Russell 1000 Value: -0.79.
Performance 10 Yr	N/A	There is no 10 year performance number because there are only 5.75 years of returns.
Peer Group 3 Yr	Pass	This product's return is -3.19. The peer group 50th percentile return is -8.37.
Peer Group 5 Yr	Pass	This product's return is 3.15. The peer group 50th percentile return is -1.44.
Peer Group 10 Yr	N/A	There is no 10 year peer group information because there are only 5.75 years of returns.
American Funds Growth Fund of Amer R5		Manager: American Funds Group
Product History	Pass	The product has been in existence for 6.67 years, since 5/15/2002.
Manager Tenure	Pass	This manager/team has been managing this style for 12.1 years.
Performance 3 Yr	Pass	Product: -8.89 vs. Russell 1000 Growth: -9.11.
Performance 5 Yr	Pass	Product: -0.56 vs. Russell 1000 Growth: -3.42.
Performance 10 Yr	N/A	There is no 10 year performance number because there are only 6.5 years of returns.
Peer Group 3 Yr	Pass	This product's return is -8.89. The peer group 50th percentile return is -10.37.
Peer Group 5 Yr	Pass	This product's return is -0.56. The peer group 50th percentile return is -3.54.
Peer Group 10 Yr	N/A	There is no 10 year peer group information because there are only 6.5 years of returns.
Fidelity Low-Priced Stock		Manager: Fidelity Funds
Product History	Pass	The product has been in existence for 19.08 years, since 12/27/1989.
Manager Tenure	Pass	This manager/team has been managing this style for 19 years.
Performance 3 Yr	Pass	Product: -8.13 vs. Russell 2000: -8.28.
Performance 5 Yr	Pass	Product: 0.59 vs. Russell 2000: -0.93.
Performance 10 Yr	Pass	Product: 7.97 vs. Russell 2000: 3.02.
Peer Group 3 Yr	Pass	This product's return is -8.13. The peer group 50th percentile return is -9.87.
Peer Group 5 Yr	Pass	This product's return is 0.59. The peer group 50th percentile return is -2.04.
Peer Group 10 Yr	Pass	This product's return is 7.97. The peer group 50th percentile return is 4.87.






(as of 12/31/2008)

Royce Heritage Svc			Manager: Royce
Product History	Pass	✓	The product has been in existence for 13.08 years, since 12/27/1995.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 7.8 years.
Performance 3 Yr	Pass	✓	Product: -7.5 vs. Russell 2000 Growth: -9.32.
Performance 5 Yr	Pass	✓	Product: 0.71 vs. Russell 2000 Growth: -2.35.
Performance 10 Yr	Pass	✓	Product: 8.27 vs. Russell 2000 Growth: -0.76.
Peer Group 3 Yr	Pass	✓	This product's return is -7.5. The peer group 50th percentile return is -10.41.
Peer Group 5 Yr	Pass	✓	This product's return is 0.71. The peer group 50th percentile return is -3.7.
Peer Group 10 Yr	Pass	✓	This product's return is 8.27. The peer group 50th percentile return is 0.67.
Harbor International Inv			Manager: Harbor Funds
Product History	Pass	✓	The product has been in existence for 6.17 years, since 11/1/2002.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 21 years.
Performance 3 Yr	Pass	✓	Product: -2.87 vs. Russell Developed Large Cap ex N.A.: -7.31.
Performance 5 Yr	Pass	✓	Product: 5.31 vs. Russell Developed Large Cap ex N.A.: 1.64.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 6 years of returns.
Peer Group 3 Yr	Pass	✓	This product's return is -2.87. The peer group 50th percentile return is -7.74.
Peer Group 5 Yr	Pass	✓	This product's return is 5.31. The peer group 50th percentile return is 1.65.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 6 years of returns.
Vanguard Interm-Term Treasury			Manager: Vanguard Funds
Product History	Pass	✓	The product has been in existence for 17.25 years, since 10/28/1991.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 7.6 years.
Performance 3 Yr	Fail	✗	Product: 8.73 vs. Barclays 5-10 Year Treasury: 9.79.
Performance 5 Yr	Fail	✗	Product: 6.34 vs. Barclays 5-10 Year Treasury: 7.05.
Performance 10 Yr	Fail	✗	Product: 6.52 vs. Barclays 5-10 Year Treasury: 6.74.
Peer Group 3 Yr	Pass	✓	This product's return is 8.73. The peer group 50th percentile return is 4.1.
Peer Group 5 Yr	Pass	✓	This product's return is 6.34. The peer group 50th percentile return is 4.07.
Peer Group 10 Yr	Pass	✓	This product's return is 6.52. The peer group 50th percentile return is 5.4.
Vanguard Total Bond Market Index			Manager: Vanguard Funds
Product History	Pass	✓	The product has been in existence for 22.08 years, since 12/11/1986.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 8.4 years.
Performance 3 Yr	Fail	✗	Product: 5.41 vs. Barclays Aggregate: 5.51.
Performance 5 Yr	Fail	✗	Product: 4.56 vs. Barclays Aggregate: 4.65.
Performance 10 Yr	Fail	✗	Product: 5.37 vs. Barclays Aggregate: 5.63.
Peer Group 3 Yr	Pass	✓	This product's return is 5.41. The peer group 50th percentile return is 4.1.
Peer Group 5 Yr	Pass	✓	This product's return is 4.56. The peer group 50th percentile return is 4.07.
Peer Group 10 Yr	Fail	✗	This product's return is 5.37. The peer group 50th percentile return is 5.4.
Vanguard Prime Money Market			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 33.58 years, since 6/4/1975.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 10.7 years.
Performance 3 Yr	Pass	✓	Product: 4.26 vs. T-Bills - 3 Month: 3.96.
Performance 5 Yr	Pass	✓	Product: 3.37 vs. T-Bills - 3 Month: 3.25.
Performance 10 Yr	Pass	✓	Product: 3.48 vs. T-Bills - 3 Month: 3.45.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		A Universe is not available for this product.

(as of 12/31/2008)

Vanguard Target Retirement 2005			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 5.25 years, since 10/27/2003.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 5.2 years.
Performance 3 Yr	Pass	✓	Product: -0.5 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Pass	✓	Product: 1.9 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 5 years of returns.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 5 years of returns.
Vanguard Target Retirement 2015			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 5.25 years, since 10/27/2003.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 5.2 years.
Performance 3 Yr	Fail	✗	Product: -3.09 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Pass	✓	Product: 0.81 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 5 years of returns.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 5 years of returns.
Vanguard Target Retirement 2025			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 5.25 years, since 10/27/2003.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 5.2 years.
Performance 3 Yr	Fail	✗	Product: -5.19 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Fail	✗	Product: -0.21 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 5 years of returns.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 5 years of returns.
Vanguard Target Retirement 2035			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 5.25 years, since 10/27/2003.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 5.2 years.
Performance 3 Yr	Fail	✗	Product: -6.8 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Fail	✗	Product: -0.75 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 5 years of returns.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 5 years of returns.
Vanguard Target Retirement 2045			Manager: Vanguard
Product History	Pass	✓	The product has been in existence for 5.25 years, since 10/27/2003.
Manager Tenure	Pass	✓	This manager/team has been managing this style for 5.2 years.
Performance 3 Yr	Fail	✗	Product: -6.57 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Fail	✗	Product: -0.31 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	N/A		There is no 10 year performance number because there are only 5 years of returns.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		There is no 10 year peer group information because there are only 5 years of returns.

(as of 12/31/2008)

Vanguard Wellington			Manager: Vanguard
Product History	Pass		The product has been in existence for 79.5 years, since 7/1/1929.
Manager Tenure	Pass		This manager/team has been managing this style for 4.6 years.
Performance 3 Yr	Pass		Product: -1.08 vs. 60% S&P 500/ 40% BCI Aggregate: -2.74.
Performance 5 Yr	Pass		Product: 2.82 vs. 60% S&P 500/ 40% BCI Aggregate: 0.71.
Performance 10 Yr	Pass		Product: 4.49 vs. 60% S&P 500/ 40% BCI Aggregate: 1.69.
Peer Group 3 Yr	N/A		A Universe is not available for this product.
Peer Group 5 Yr	N/A		A Universe is not available for this product.
Peer Group 10 Yr	N/A		A Universe is not available for this product.

BlackRock Equity Dividend R

Fund Overview as of 12/31/2008

Management Company

BlackRock

100 Bellevue Parkway

Wilmington, DE 19809

800-441-7762

Ticker **MRDVX**

Std Min Investment **\$100.00**

Month End NAV (12/31/2008) **\$13.31**

Sub-Advisor **Blackrock Investment Management, LLC**

Fund Manager **Shearer/Anderson**

Fund Manager Tenure **4 Yr(s)**

Inception Date **01/03/2003**

Asset Type **US Equity**

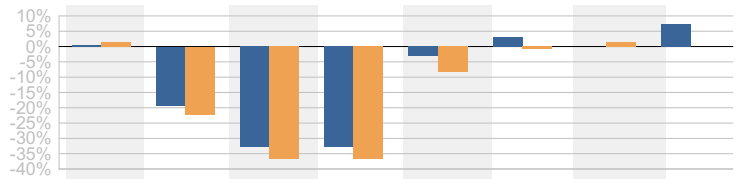
Share Class Assets **127.0 Million**

of Securities **128**

Avg 12 Month Turnover **2%**

Expense Ratio **1.34%**

Fund Performance Analysis as of 12/31/2008



	Cumulative (%)				Annualized (%)			
	1 Month	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept.
Fund Total Return	0.49	-19.32	-32.96	-32.96	-3.19	3.15	n/a	7.23
Benchmark	1.39	-22.18	-36.85	-36.85	-8.32	-0.79	1.36	n/a

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Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: Russell 1000 Value

Alpha: 3.82 Beta: 0.87 R-Squared: 0.85 Std Dev: 16.10

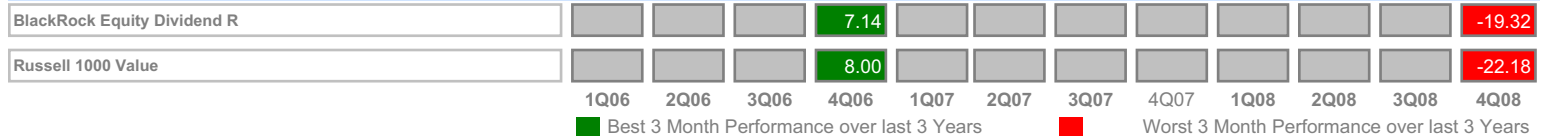
Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index.

Beta measures a portfolio's sensitivity to market movements in the broad based index.

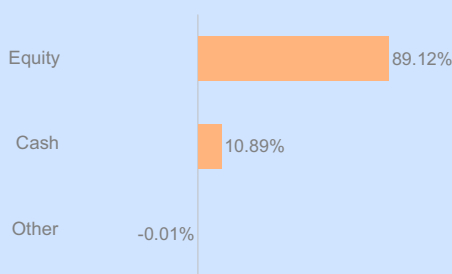
R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index.

Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

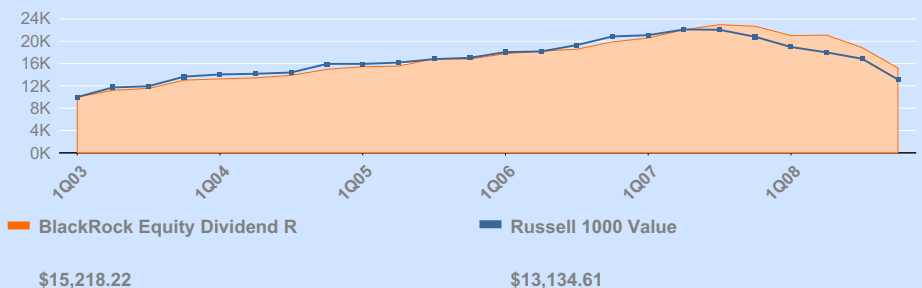
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 10/31/2008



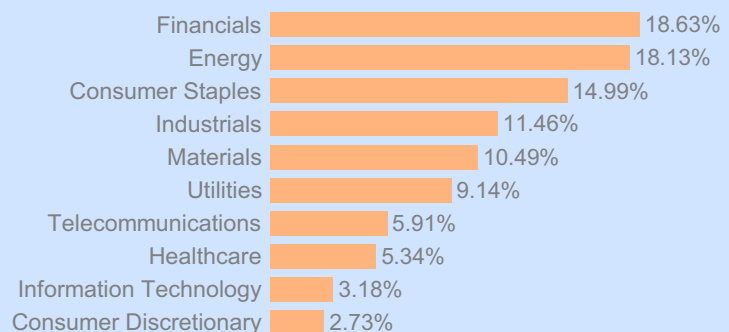
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 10/31/2008

Holding Name	Percent of TNA
Merrill Lynch Liquidity Ser	10.52%
J.P. Morgan Chase & Co.	3.28%
ExxonMobil Corporation	3.21%
Chevron Corporation	2.63%
Total SA ADR	2.15%
AT&T, Inc.	2.10%
General Electric Company	1.90%
Bank of America Corporation	1.84%
Raytheon Company	1.81%
Procter & Gamble Company	1.78%
Percent of Assets in Top Holdings	31.22%

Sectors By Percent** as of 10/31/2008



** Sector weightings based on Industry Classification Benchmark Industries

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-441-7762. You should read the Prospectus carefully before choosing a Fund.

SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

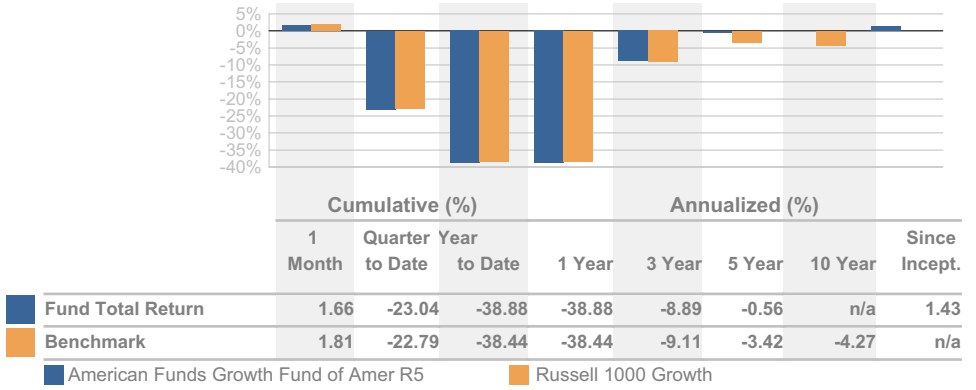


American Funds Growth Fund of Amer R5

Fund Overview as of 12/31/2008

Management Company	
American Funds Group	
Limited Term Tax-Exempt Bond Fund of America	
333 South Hope Street	
Los Angeles, CA 90071-1447	
800-325-3590	
Ticker	RGAFX
Std Min Investment	\$250.00
Month End NAV (12/31/2008)	\$20.44
Sub-Advisor	None
Fund Manager	Team
Fund Manager Tenure	12 Yr(s)
Inception Date	05/15/2002
Asset Type	US Equity
Share Class Assets	11,933.6 Million
# of Securities	490
Avg 12 Month Turnover	32%
Expense Ratio	0.34%

Fund Performance Analysis as of 12/31/2008



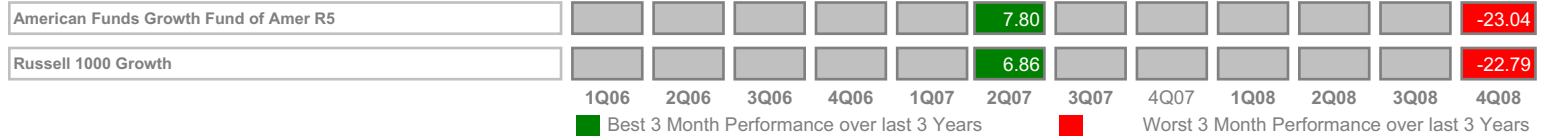
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-325-3590.

Risk Analysis (3 Year) as of 12/31/2008

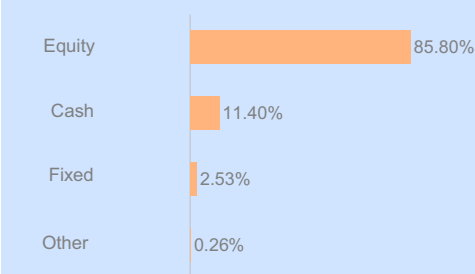
Statistics measured against the fund's broad based index: Russell 1000 Growth

Alpha:	0.55	Beta:	1.02	R-Squared:	0.97	Std Dev:	18.41
Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index.		Beta measures a portfolio's sensitivity to market movements in the broad based index.		R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index.		Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.	

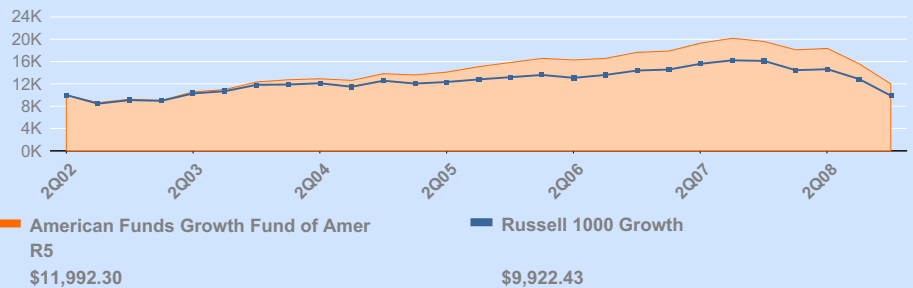
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



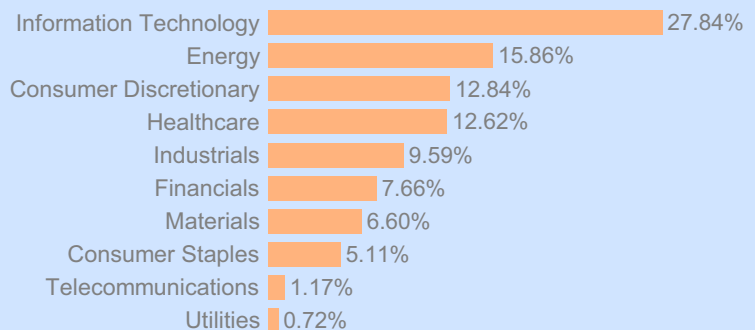
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Oracle Corporation	2.78%
Google, Inc.	2.62%
Cisco Systems, Inc.	2.58%
Schlumberger, Ltd.	2.32%
Microsoft Corporation	2.25%
Suncor Energy, Inc.	1.48%
Lowe's Companies Inc.	1.42%
Roche Holding Ltd	1.40%
Target Corporation	1.33%
Medtronic, Inc.	1.24%
Percent of Assets in Top Holdings	19.42%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



Royce Heritage Svc

Fund Overview as of 12/31/2008

Management Company

Royce

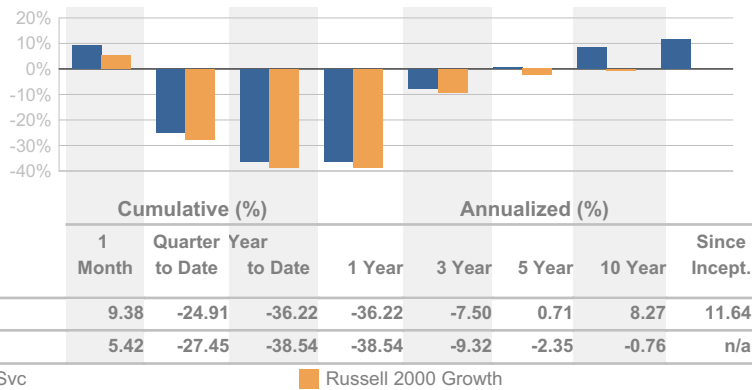
1414 Ave of the Americas

New York, NY 10019

800-221-4268

Ticker	RGFAX
Std Min Investment	\$2,000.00
Month End NAV (12/31/2008)	\$7.95
Sub-Advisor	None
Fund Manager	Royce/Harvey
Fund Manager Tenure	8 Yr(s)
Inception Date	12/27/1995
Asset Type	US Equity
Share Class Assets	78.3 Million
# of Securities	175
Avg 12 Month Turnover	138%
Expense Ratio	1.27%

Fund Performance Analysis as of 12/31/2008



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Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: Russell 2000 Growth

Alpha: 0.45 Beta: 0.90 R-Squared: 0.93 Std Dev: 20.65

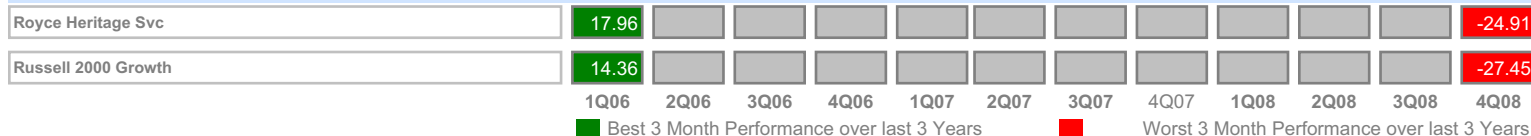
Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index.

Beta measures a portfolio's sensitivity to market movements in the broad based index.

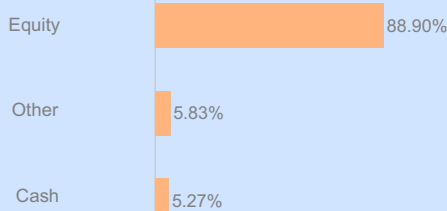
R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index.

Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

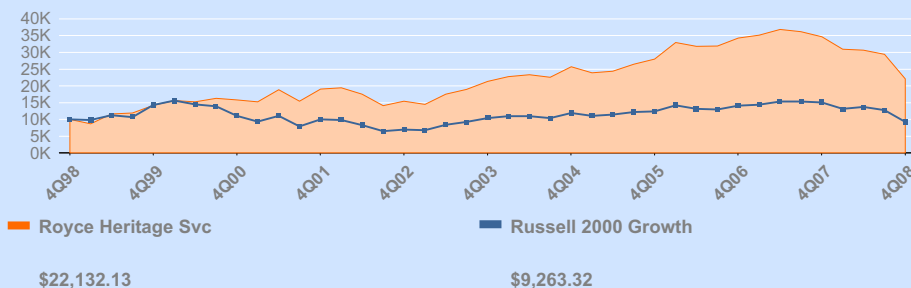
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



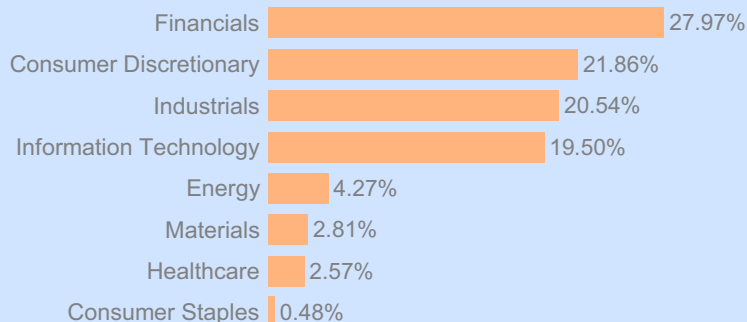
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
State Street Bank & Trust Company	5.27%
Miscellaneous	4.60%
Tiffany & Co.	1.56%
Evercore Partners, Inc.	1.55%
Mohawk Industries, Inc.	1.51%
Lazard, Ltd.	1.38%
Affiliated Managers Group, Inc.	1.35%
Drew Industries, Inc.	1.33%
Brown & Brown, Inc.	1.31%
SEI Investments Company	1.29%
Percent of Assets in Top Holdings	21.15%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-221-4268. You should read the Prospectus carefully before choosing a Fund.

SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



Harbor International Inv

Fund Overview as of 12/31/2008

Management Company

Harbor Funds

111 South Wacker Drive

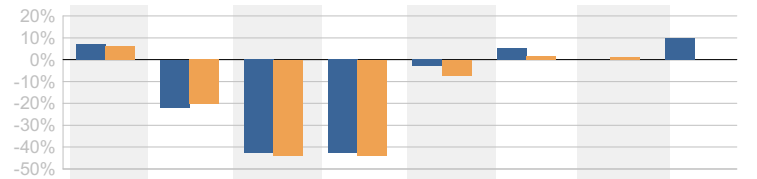
34th Floor

Chicago, IL 60606-4302

800-422-1050

Ticker	HIINX
Std Min Investment	\$2,500.00
Month End NAV (12/31/2008)	\$39.81
Sub-Advisor	Northern Cross Investments Ltd
Fund Manager	Castegren
Fund Manager Tenure	21 Yr(s)
Inception Date	11/01/2002
Asset Type	International Equity
Share Class Assets	2,063.0 Million
# of Securities	105
Avg 12 Month Turnover	13%
Expense Ratio	1.19%

Fund Performance Analysis as of 12/31/2008



	Cumulative (%)			Annualized (%)				Since Incept.
	1 Month	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	
Fund Total Return	7.34	-21.82	-42.86	-42.86	-2.87	5.31	n/a	10.01
Benchmark	6.03	-20.34	-43.86	-43.86	-7.31	1.64	1.04	n/a

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Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: Russell Developed Large Cap ex N.A.

Alpha: 6.26 Beta: 1.11 R-Squared: 0.97 Std Dev: 23.28

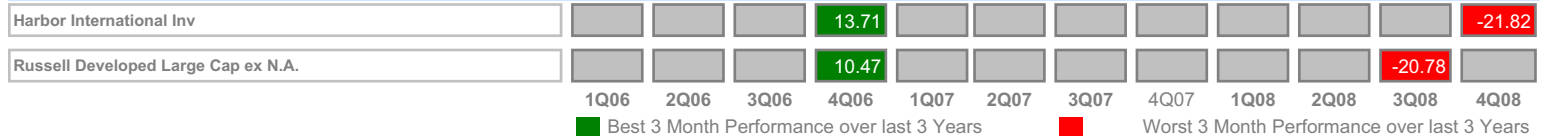
Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index.

Beta measures a portfolio's sensitivity to market movements in the broad based index.

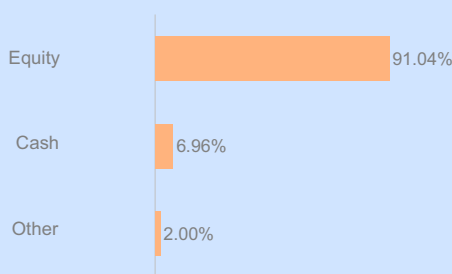
R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index.

Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

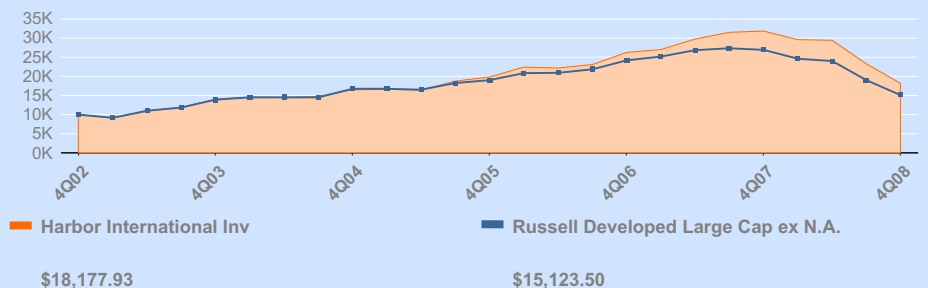
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



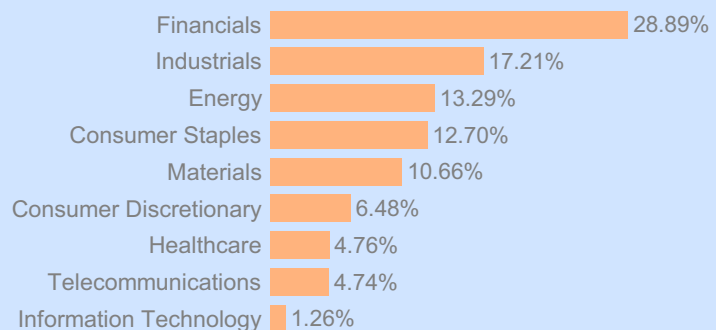
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Petroleo Brasileiro Sa Petrobras	3.61%
ABB Ltd	2.52%
Nestle	2.01%
Bco Bradesco Sa	2.00%
JAPAN TOBACCO INC.	1.97%
Novo Nordisk	1.91%
Linde	1.89%
Axa	1.79%
BNP Paribas	1.66%
Telefonica	1.66%
Percent of Assets in Top Holdings	21.02%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



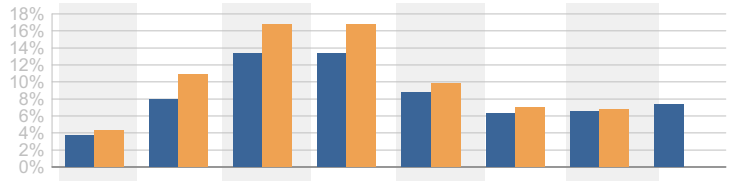
Vanguard Interm-Term Treasury

Fund Overview as of 12/31/2008

Management Company
Vanguard Funds
 Po Box 2600
 V26
 Valley Forge, PA 19482
 800-662-6273

Ticker	VFITX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$12.10
Sub-Advisor	None
Fund Manager	Glocke
Fund Manager Tenure	8 Yr(s)
Inception Date	10/28/1991
Asset Type	US Fixed Income
Share Class Assets	3,264.8 Million
# of Securities	62
Avg 12 Month Turnover	52%
Expense Ratio	0.26%

Fund Performance Analysis as of 12/31/2008



	Cumulative (%)			Annualized (%)				Since Incept.
	1 Month	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	
■ Fund Total Return	3.66	7.97	13.32	13.32	8.73	6.34	6.52	7.29
■ Benchmark	4.34	10.92	16.77	16.77	9.79	7.05	6.74	n/a

■ Vanguard Interm-Term Treasury ■ Barclays 5-10 Year Treasury

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Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: Barclays 5-10 Year Treasury

Alpha: 0.10 **Beta:** 0.80 **R-Squared:** 0.98 **Std Dev:** 6.34

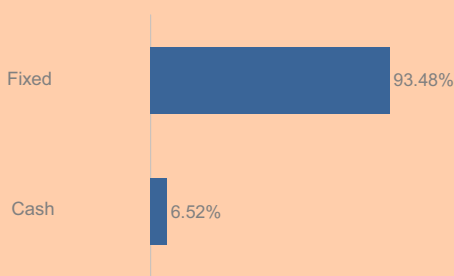
Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index. Beta measures a portfolio's sensitivity to market movements in the broad based index. R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

Quarterly Performance Analysis (3 Year) as of 12/31/2008

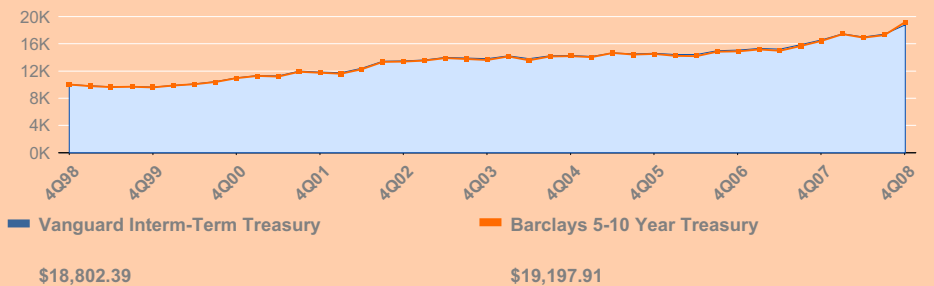
	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
Vanguard Interm-Term Treasury										-2.69		7.97
Barclays 5-10 Year Treasury										-3.10		10.92

■ Best 3 Month Performance over last 3 Years ■ Worst 3 Month Performance over last 3 Years

Asset Allocation as of 09/30/2008



Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
US Treasury Note 4.25%	9.33%
US Treasury Bond 8.125%	8.99%
US Treasury Note 4%	8.50%
US Treasury Bond 8.875%	8.22%
US Treasury Note 4%	7.76%
US Treasury Note 4.5%	7.22%
US Treasury Bond 8.5%	5.75%
FHLBA	3.19%
US Treasury Note 4.875%	2.96%
Private Expt Fdg 7.25%	2.35%
Percent of Assets in Top Holdings	64.27%

Quality Analysis as of 09/30/2008



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SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



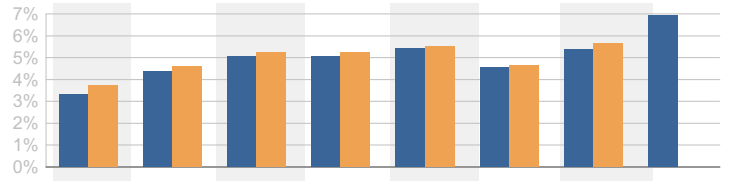
Vanguard Total Bond Market Index

Fund Overview as of 12/31/2008

Management Company
Vanguard Funds
 Po Box 2600
 V26
 Valley Forge, PA 19482
 800-662-6273

Ticker	VBMFX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$10.18
Sub-Advisor	None
Fund Manager	Volpert/Davis
Fund Manager Tenure	8 Yr(s)
Inception Date	12/11/1986
Asset Type	US Fixed Income
Share Class Assets	29,687.1 Million
# of Securities	12728
Avg 12 Month Turnover	54%
Expense Ratio	0.19%

Fund Performance Analysis as of 12/31/2008



	Cumulative (%)			Annualized (%)				Since Incept.
	1 Month	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	
Fund Total Return	3.32	4.37	5.05	5.05	5.41	4.56	5.37	6.91
Benchmark	3.73	4.58	5.24	5.24	5.51	4.65	5.63	n/a

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Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: Barclays Aggregate

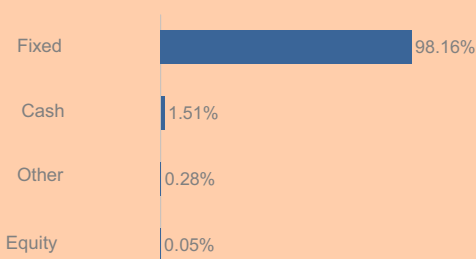
Alpha:	-0.10	Beta:	1.00	R-Squared:	1.00	Std Dev:	3.88
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Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index. Beta measures a portfolio's sensitivity to market movements in the broad based index. R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

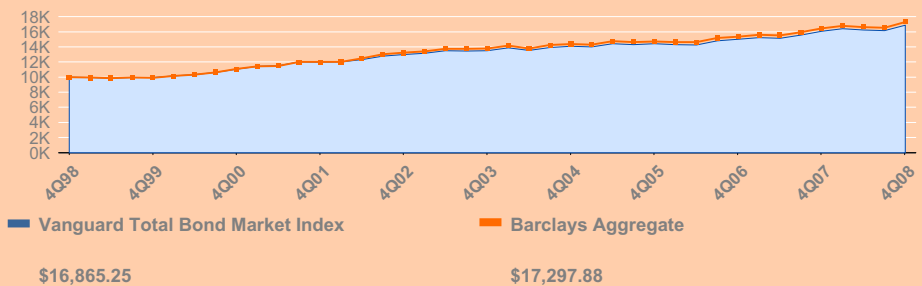
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



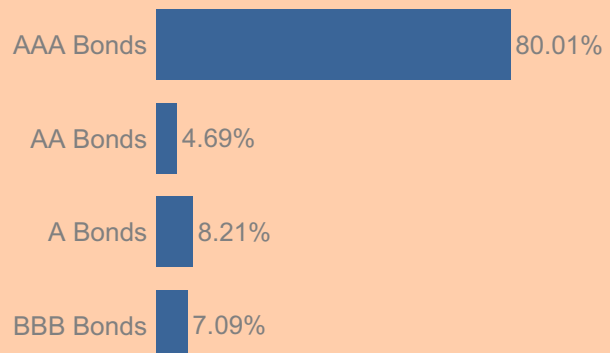
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
US Treasury Note 4.625%	1.48%
US Treasury Note 3.125%	1.38%
US Treasury Note 6.5%	1.36%
US Treasury Note 4.75%	1.27%
US Treasury Note 3.875%	1.16%
US Treasury Bond 8.75%	0.98%
US Treasury Bond 6.75%	0.84%
US TREASURY NOTE	0.80%
US Treasury Note 4.75%	0.75%
US Treasury Bond 9.875%	0.71%
Percent of Assets in Top Holdings	10.73%

Quality Analysis as of 09/30/2008



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SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



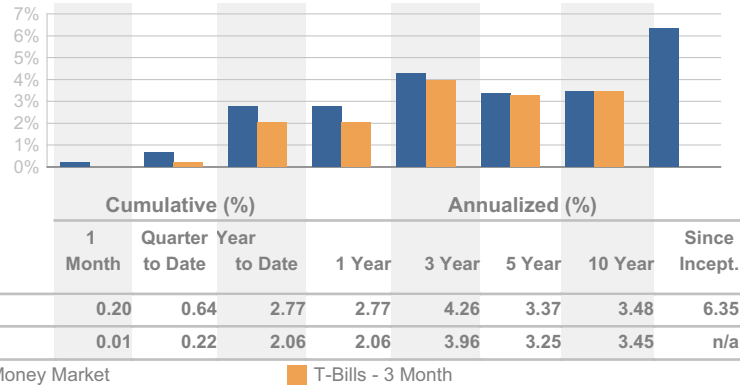
Vanguard Prime Money Market

Fund Overview as of 12/31/2008

Management Company
Vanguard
 PO Box 2600
 Valley Forge, PA 19482
 866-499-8473

Ticker	VMMXX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$1.00
Sub-Advisor	None
Fund Manager	Glocke
Fund Manager Tenure	11 Yr(s)
Inception Date	06/04/1975
Asset Type	Money Market
Share Class Assets	95,780.4 Million
# of Securities	225
Avg 12 Month Turnover	
Expense Ratio	0.23%

Fund Performance Analysis as of 12/31/2008



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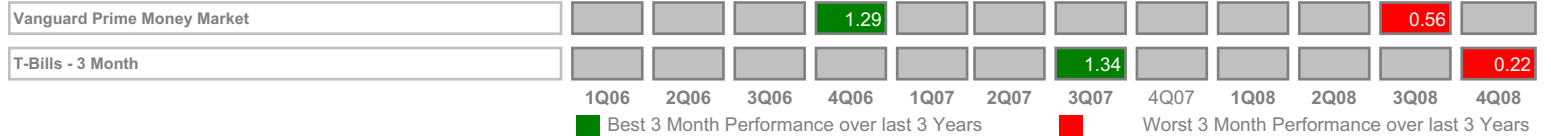
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: T-Bills - 3 Month

Alpha: 0.29 **Beta:** 0.00 **R-Squared:** 0.90 **Std Dev:** 0.59

Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index. Beta measures a portfolio's sensitivity to market movements in the broad based index. R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

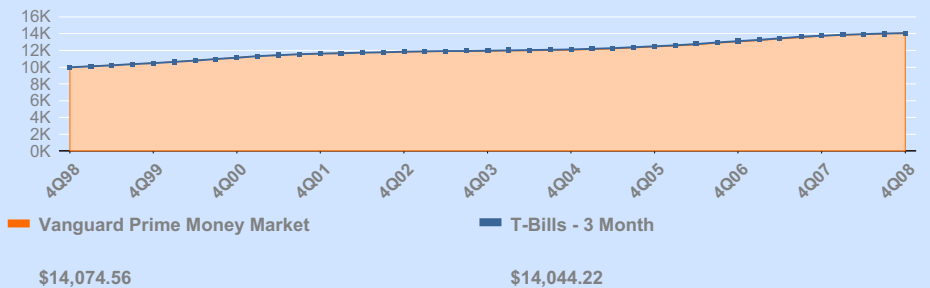
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 02/29/2008



Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings

Holding Name Percent of TNA

Data is currently not available

Sectors By Percent**

Data is currently not available

** Sector weightings based on Industry Classification Benchmark Industries

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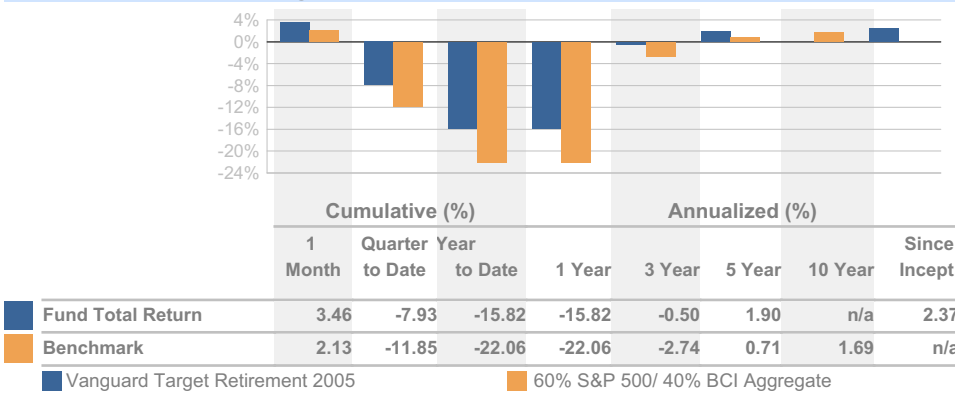


Vanguard Target Retirement 2005

Fund Overview as of 12/31/2008

Management Company	Vanguard
PO Box 2600	Valley Forge, PA 19482
866-499-8473	
Ticker	VTOVX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$9.69
Sub-Advisor	None
Fund Manager	Kelly
Fund Manager Tenure	5 Yr(s)
Inception Date	10/27/2003
Asset Type	Multi Strategy
Share Class Assets	1,555.6 Million
# of Securities	9
Avg 12 Month Turnover	21%
Expense Ratio	0.00%

Fund Performance Analysis as of 12/31/2008



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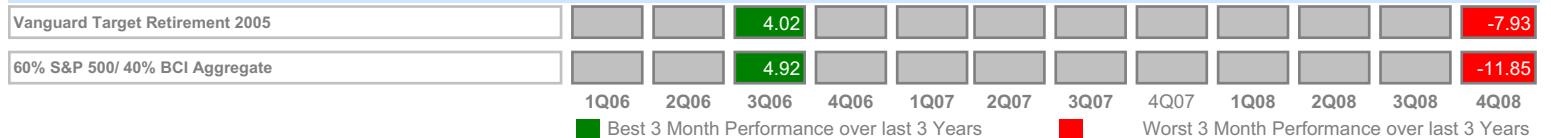
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: 60% S&P 500/ 40% BCI Aggregate

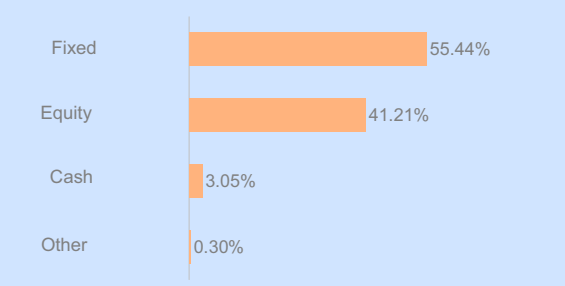
Alpha:	0.30	Beta:	0.71	R-Squared:	0.95	Std Dev:	7.36
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Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index. Beta measures a portfolio's sensitivity to market movements in the broad based index. R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

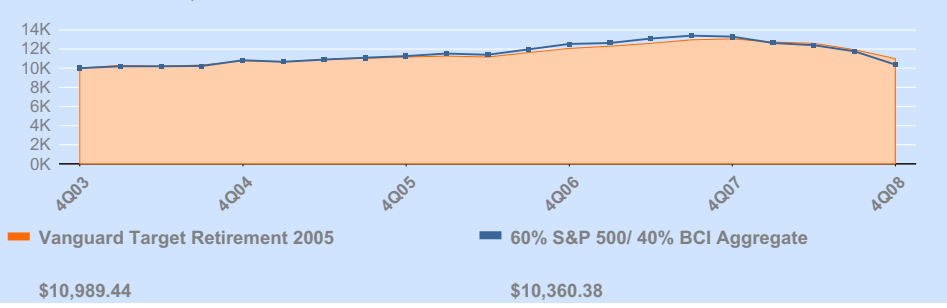
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



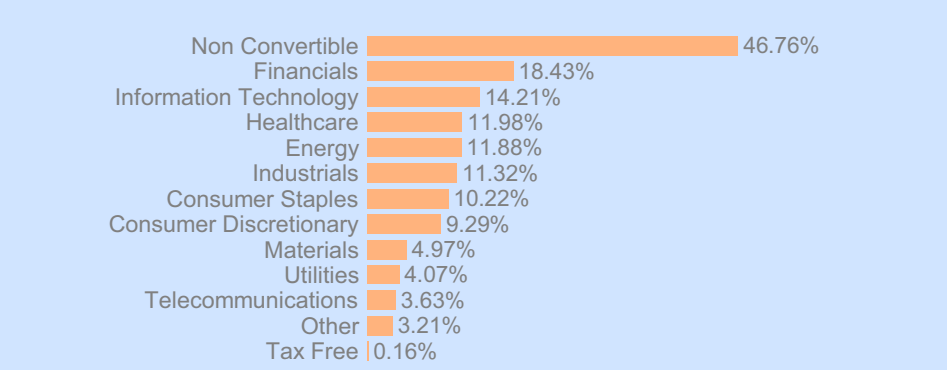
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Vanguard Total Bond Market Index	41.99%
Vanguard Total Stk Market Idx Fd Inc	32.88%
Vanguard Inflation-Protected Secs	14.22%
Vanguard European Stock Index	4.57%
Vanguard Prime Mny Mark Investor Inc	2.25%
Vanguard Pacific Stock Index	2.02%
Vanguard Emerging Mkts Stock Idx	1.58%
Vanguard Total Stock Market ETF	0.49%
Percent of Assets in Top Holdings	100.00%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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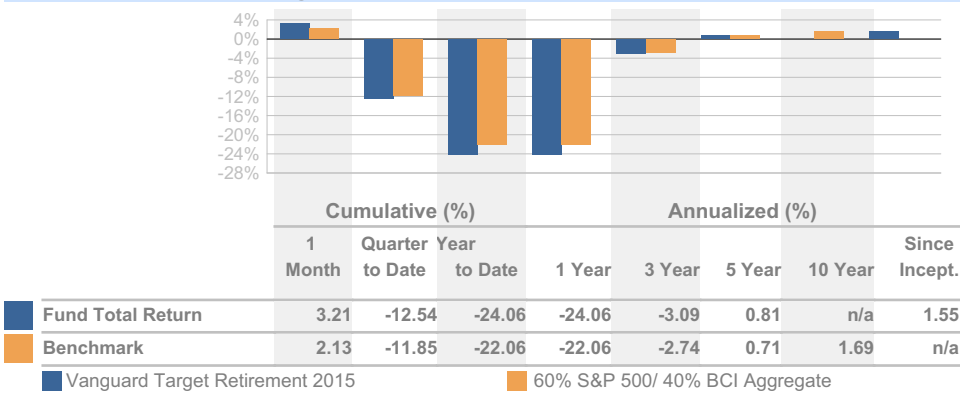


Vanguard Target Retirement 2015

Fund Overview as of 12/31/2008

Management Company	Vanguard
PO Box 2600	Valley Forge, PA 19482
866-499-8473	
Ticker	VTXVX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$9.55
Sub-Advisor	None
Fund Manager	Kelly
Fund Manager Tenure	5 Yr(s)
Inception Date	10/27/2003
Asset Type	Multi Strategy
Share Class Assets	7,051.3 Million
# of Securities	7
Avg 12 Month Turnover	24%
Expense Ratio	0.00%

Fund Performance Analysis as of 12/31/2008



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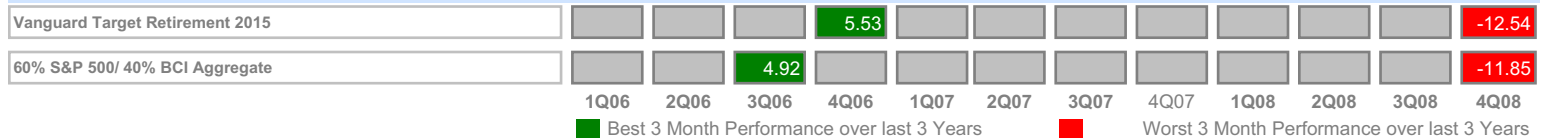
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: 60% S&P 500/ 40% BCI Aggregate

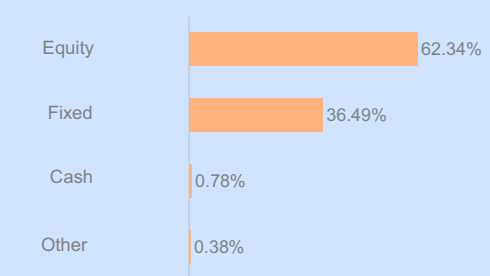
Alpha:	0.30	Beta:	1.09	R-Squared:	0.98	Std Dev:	10.65
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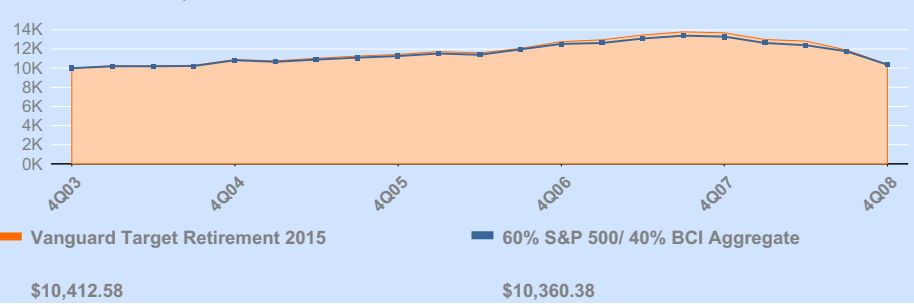
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



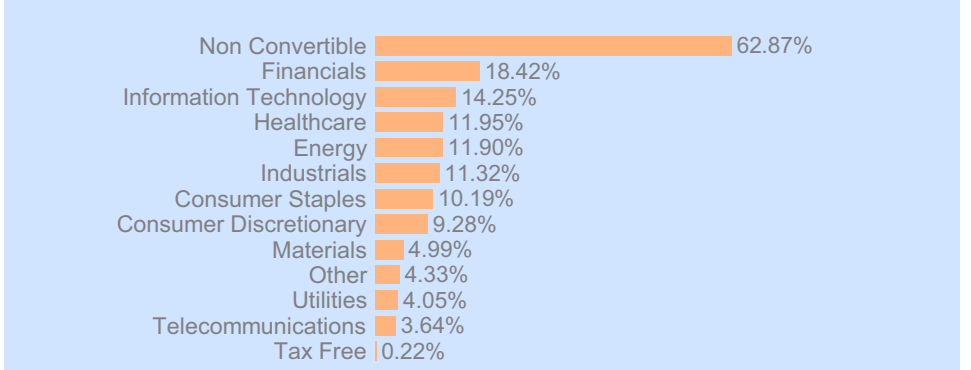
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Vanguard Total Stk Market Idx Fd Inc	50.15%
Vanguard Total Bond Market Index	37.14%
Vanguard European Stock Index	6.69%
Vanguard Pacific Stock Index	3.10%
Vanguard Emerging Mkts Stock Idx	2.59%
Vanguard Total Stock Market ETF	0.32%
Percent of Assets in Top Holdings	99.99%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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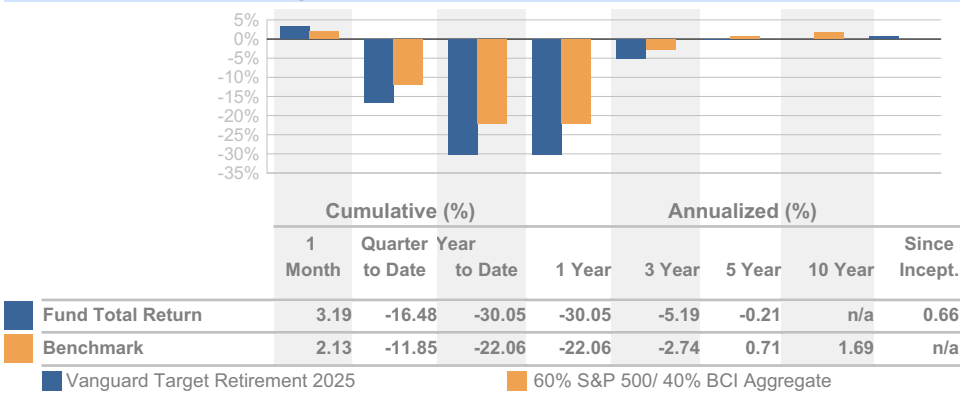


Vanguard Target Retirement 2025

Fund Overview as of 12/31/2008

Management Company	Vanguard
PO Box 2600	Valley Forge, PA 19482
866-499-8473	
Ticker	VTVX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$9.27
Sub-Advisor	None
Fund Manager	Kelly
Fund Manager Tenure	5 Yr(s)
Inception Date	10/27/2003
Asset Type	Multi Strategy
Share Class Assets	6,802.0 Million
# of Securities	7
Avg 12 Month Turnover	17%
Expense Ratio	0.00%

Fund Performance Analysis as of 12/31/2008



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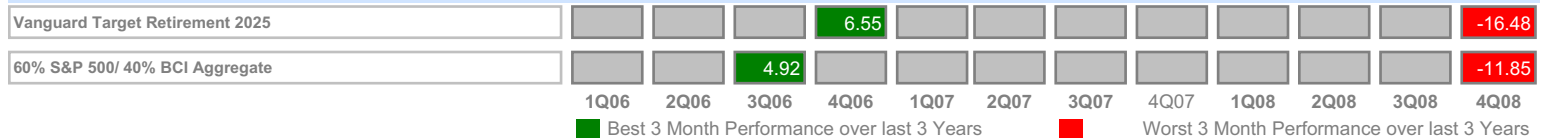
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: 60% S&P 500/ 40% BCI Aggregate

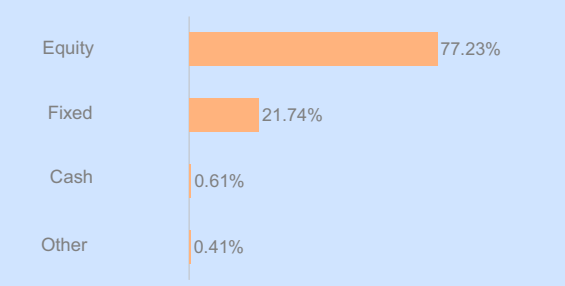
Alpha:	0.30	Beta:	1.39	R-Squared:	0.98	Std Dev:	13.37
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Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad based index. Beta measures a portfolio's sensitivity to market movements in the broad based index. R-squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad based index. Standard deviation is a measure of risk that gauges the variability of actual returns from their expected values and the dispersion of these variations over time.

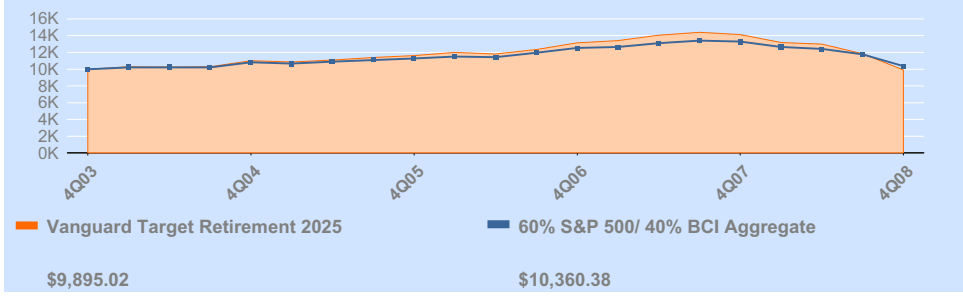
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



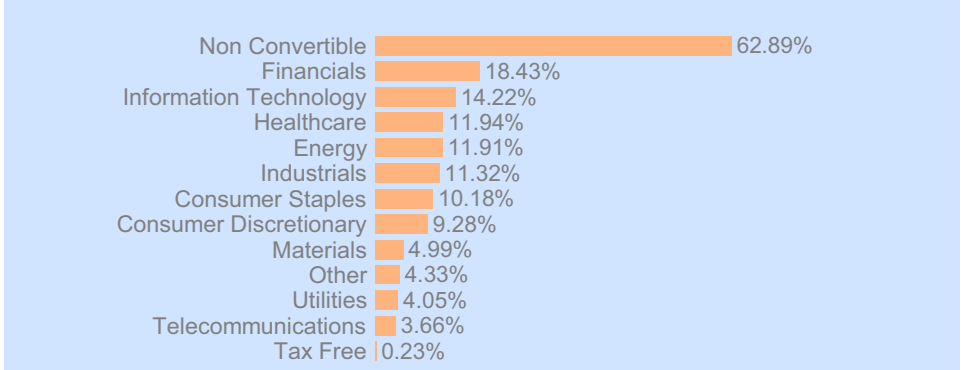
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Vanguard Total Stk Market Idx Fd Inc	61.83%
Vanguard Total Bond Market Index	22.12%
Vanguard European Stock Index	8.39%
Vanguard Pacific Stock Index	3.85%
Vanguard Emerging Mkts Stock Idx	3.24%
Vanguard Total Stock Market ETF	0.57%
Percent of Assets in Top Holdings	100.00%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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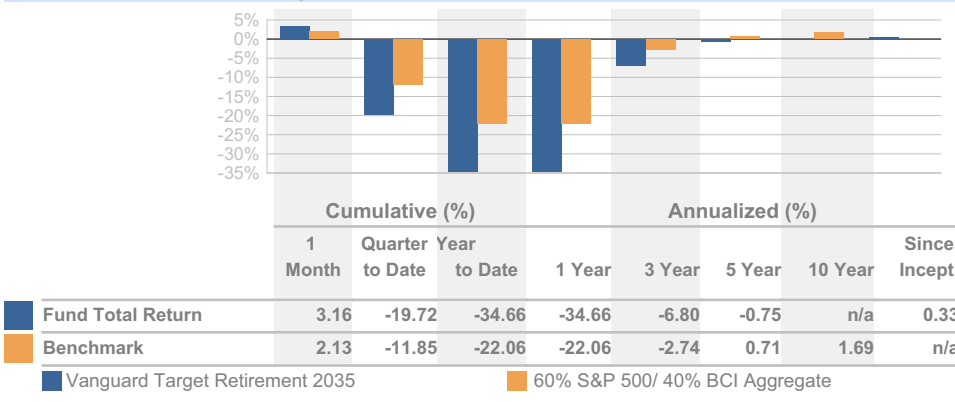


Vanguard Target Retirement 2035

Fund Overview as of 12/31/2008

Management Company	Vanguard
PO Box 2600	Valley Forge, PA 19482
866-499-8473	
Ticker	VTTX
Std Min Investment	\$3,000.00
Month End NAV (12/31/2008)	\$9.25
Sub-Advisor	None
Fund Manager	Kelly
Fund Manager Tenure	5 Yr(s)
Inception Date	10/27/2003
Asset Type	Multi Strategy
Share Class Assets	4,351.2 Million
# of Securities	7
Avg 12 Month Turnover	10%
Expense Ratio	0.00%

Fund Performance Analysis as of 12/31/2008



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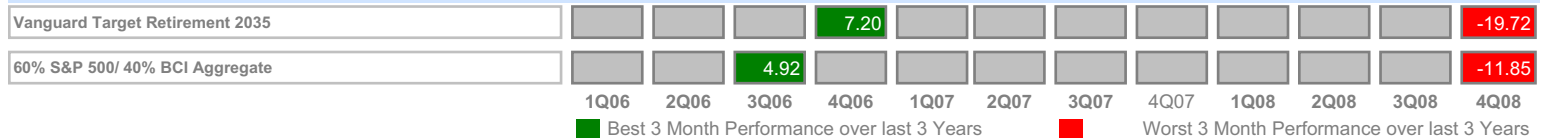
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: 60% S&P 500/ 40% BCI Aggregate

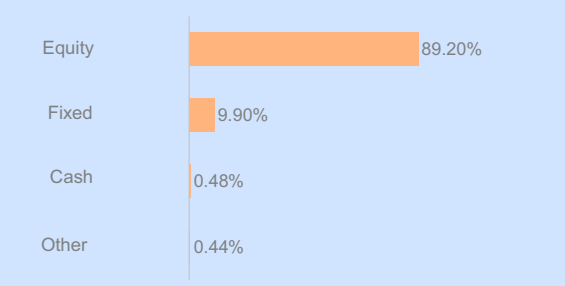
Alpha:	0.42	Beta:	1.62	R-Squared:	0.97	Std Dev:	15.60
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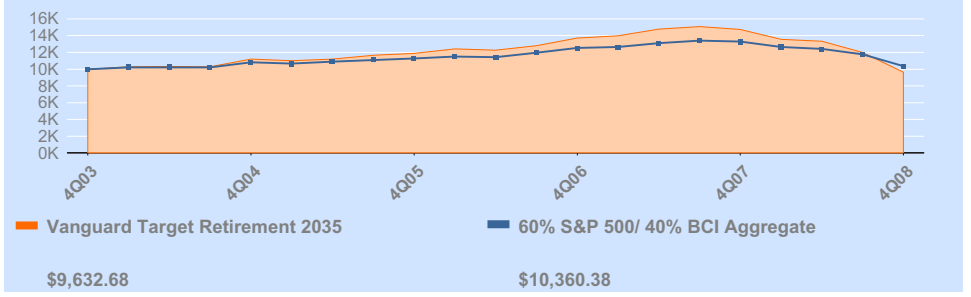
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



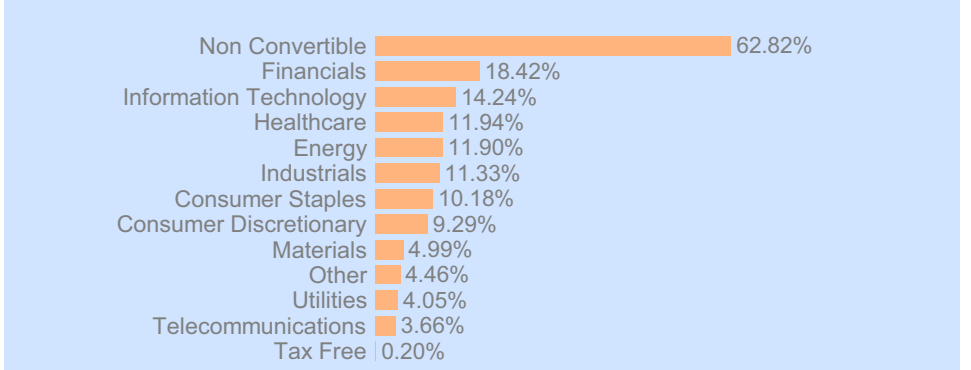
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
Vanguard Total Stk Market Idx Fd Inc	71.51%
Vanguard Total Bond Market Index	10.04%
Vanguard European Stock Index	9.60%
Vanguard Pacific Stock Index	4.49%
Vanguard Emerging Mkts Stock Idx	3.74%
Vanguard Total Stock Market ETF	0.61%
CMT Market Liquidity Rate	0.01%
Percent of Assets in Top Holdings	100.00%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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Vanguard Wellington

Fund Overview as of 12/31/2008

Management Company

Vanguard

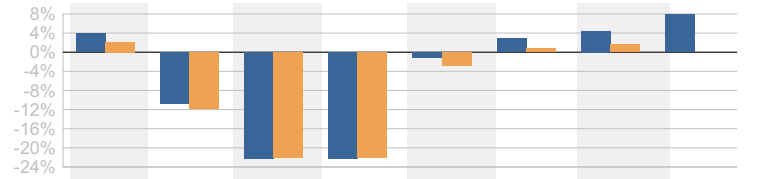
PO Box 2600

Valley Forge, PA 19482

866-499-8473

Ticker	VWELX
Std Min Investment	\$10,000.00
Month End NAV (12/31/2008)	\$24.43
Sub-Advisor	None
Fund Manager	Keogh/Bousa
Fund Manager Tenure	5 Yr(s)
Inception Date	07/01/1929
Asset Type	Multi Strategy
Share Class Assets	23,233.3 Million
# of Securities	2366
Avg 12 Month Turnover	23%
Expense Ratio	0.27%

Fund Performance Analysis as of 12/31/2008



	Cumulative (%)			Annualized (%)				Since Incept.
	1 Month	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	
Fund Total Return	3.87	-10.66	-22.30	-22.30	-1.08	2.82	4.49	7.94
Benchmark	2.13	-11.85	-22.06	-22.06	-2.74	0.71	1.69	n/a

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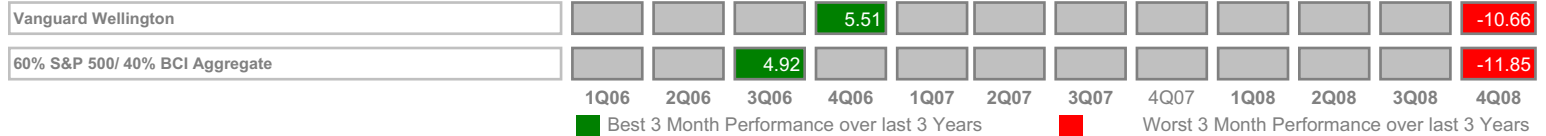
Risk Analysis (3 Year) as of 12/31/2008

Statistics measured against the fund's broad based index: 60% S&P 500/ 40% BCI Aggregate

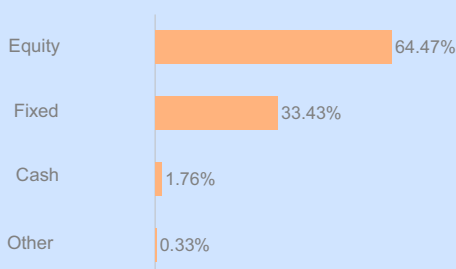
Alpha: 2.00 Beta: 1.04 R-Squared: 0.95 Std Dev: 10.37

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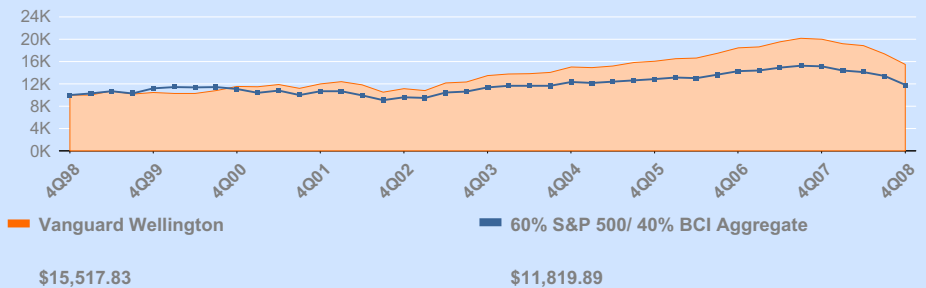
Quarterly Performance Analysis (3 Year) as of 12/31/2008



Asset Allocation as of 09/30/2008



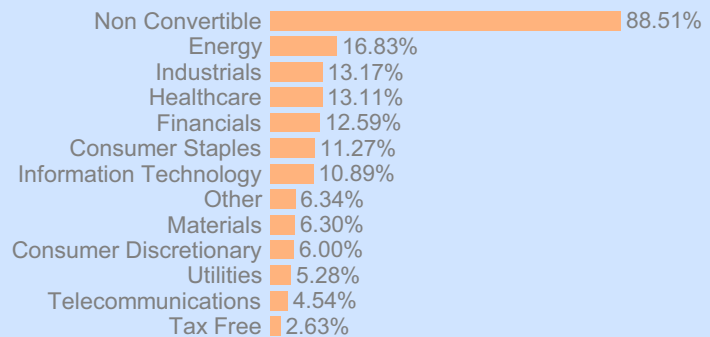
Growth of \$10,000 Investment as of 12/31/2008



Top 10 Holdings as of 09/30/2008

Holding Name	Percent of TNA
AT&T, Inc.	2.27%
Chevron Corporation	1.82%
General Electric Company	1.79%
International Business Machines Corp	1.75%
Bank of America Corporation	1.57%
ExxonMobil Corporation	1.56%
Total SA ADR	1.47%
Eli Lilly & Company	1.27%
Medtronic, Inc.	1.16%
Wal-Mart Stores, Inc.	1.15%
Percent of Assets in Top Holdings	15.81%

Sectors By Percent** as of 09/30/2008



** Sector weightings based on Industry Classification Benchmark Industries

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SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.



Disclosure Page

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The total return information does not reflect the deduction of the Sales Load that may apply if the Fund shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower.

A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which they represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results.

- Lehman Brothers U.S. Government Bond Index is comprised of both the Treasury and Agency indices.
- Lehman Brothers 1-3 year Government Bond Index includes the Treasury Bond and Agency Bond indices that have maturities of one to three years.
- Lehman Brothers Intermediate U.S. Government/Credit Index is composed of all bonds covered by Lehman Brothers U.S. Government Bond and U.S. Credit indices with maturities between 1 and 9.99 years.
- Lehman Brothers Long Term Government/Credit Index includes the Government and Corporate indices that have maturities of 10 years or longer.
- Lehman Brothers High Yield Index is a weighted index comprised of all fixed income securities having a maximum quality rating of Ba 1, and a minimum outstanding amount of \$150 million and at least one year to maturity.
- Lehman Brothers Intermediate Government Bond Index includes those indices found in the Lehman Brothers Government Index that have a maturity of one to three years.
- Lehman Brothers Long Term Government Bond Index includes those indexes found in the Lehman Brothers Government index, which have a maturity of 10 years or more. The returns that Lehman Brothers publish for the index are total returns, which include reinvestment of dividends and interest.
- The Standard and Poor's 500 is an unmanaged capitalization -weighted index of 500 stocks generally representative of large companies (as measured by market capitalization). The Standard and Poor's Midcap 400 and Smallcap 600 are unmanaged indices generally representative of mid-sized companies respectively. Investors cannot invest directly in an index.
- The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 90% of the investable U.S. equity market. Subsets of this index include the Russell 2000 Index, which measures the performance of the 2,000 smallest companies in the Russell 3000, the Russell 1000 Index, which measures the performance of the 1,000 largest companies in the Russell 3000, and the Russell Midcap Index, which measures the performance of the 800 smallest companies in the Russell 1000. Russell further breaks these down into Value and Growth Indexes.
- MSCI EAFE Index is a weighted, unmanaged index of the performance of 1,100 securities in major overseas stock markets of Europe, Australia, and the Far East.
- MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- MSCI World Index is a weighted, unmanaged index of the performance of approximately 1,500 securities listed on the stock exchanges of the U.S., Europe, Australia, and the Far East
- Dow Jones Industrial Average (DJIA) is a price weighted average of 30 blue-chip stocks that are generally leaders in their industry and are listed on the New York Stock Exchange.
- 60% S&P500 Index/40% Lehman Brothers Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% S&P 500 Index (measuring U.S. equities) and 40% Lehman Brothers Aggregate Bond Index (measuring U.S. Bonds with maturities of at least one year).
- 60% Lehman Brothers Aggregate Bond Index /40% S&P500 Index is an unmanaged, weighted average composite composed of 60% Lehman Brothers Aggregate Bond Index (measuring U.S. Bonds with maturities of at least one year) and 40% S&P 500 Index (measuring U.S. equities).
- 60% MSCI World Index/40% Lehman Brothers Aggregate Bond Index is an unmanaged, weighted average composite composed of 60% MSCI World Index and 40% Lehman Brothers Aggregate Bond Index.

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Section 3 | **Glossary**

Glossary: Classification Definitions

A fund's classification is determined by review portfolio holdings and associated fundamental financial characteristics. A fund is first assigned a market capitalization of small-, mid-, multi-, or large-. Then it is assigned a style of core, growth or value.

Domestic Equity

Domestic equity funds are subdivided into classifications base on market capitalization and style.

Large Cap Funds invest at least 75% of their equity assets in companies with market capitalizations greater than 300% of the dollar-weighted median market capitalization of the middle 1000 securities of the S&P SuperComposite 1500 Index.

Mid Cap Funds invest at least 75% of their equity assets in companies with market capitalizations less than 300% of the dollar-weighted median market capitalization of the middle 1000 securities of the S&P SuperComposite 1500 Index.

Small Cap Funds invest at least 75% of their equity assets in companies with market capitalizations less than 350% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index.

Multi-Cap Funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time.

Domestic Equity funds are then further subdivided according to style characteristics using price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth:

Growth Funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the index.

Core Funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the index.

Value Funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the index.

Domestic Equity also includes the following specialized equity classifications:

Index Funds are passively managed and commit by prospectus language to replicate the performance of the Index, including reinvested dividends. In addition Index objective funds have limited expenses (with advisor fees no higher than 0.50%).

Balanced Fund

Balanced Equity Funds invest a portion of their assets in equities and the balance in bonds, cash and cash equivalents.

World Equity

World Equity Funds are broadly divided as either global or international and then further subdivided by market capitalization and style characteristics.

Global Funds invest their equity assets in companies both inside and outside of the U.S.

International Funds invest at least 75% of their equity asset in companies strictly outside of the U.S.

Section 4 | Disclosures

Disclosure Page

This report has been compiled by Prima Capital Management, Inc. (Prima) and is provided by its affiliates, Matrix Settlement and Clearance Services, LLC (MSCS) and MSCS Financial Services, LLC (MSCSFS), member FINRA and is not for distribution to plan participants. Securities services may be offered through MSCSFS, a wholly owned subsidiary of MSCS. This report is for informational and research purposes only and we do not guarantee the accuracy, timeliness or completeness of the information provided. Data is based on information collected from respective mutual funds, it is updated as of the date shown in the section's title, and will vary over time.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the respective mutual fund. The phone number for the mutual fund company can be found in Section 1 of this report. You should read the Prospectus carefully before choosing a Fund.

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than the performance data quoted. Current performance may be higher or lower than then performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company. The phone number for the mutual fund company can be found in Section 1 of this report.

The scorecards are provided by Prima Capital and should not be considered investment advice. The scorecard has been provided to assist the recipient assess the various Funds included in the Plan. The Fund scorecard is not a recommendation to buy or sell any Fund.

The total return information does not reflect the deduction of the Sales Load that may apply if the Fund shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower.