

MUTUAL FUND Investor Guide

THE Investor Guide TO VANGUARD FUNDS

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Matthew D. Sauer
Founder & Chief
Investment Officer

Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters. Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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**Market Perspective:
Economy Looks to Gain
Momentum in 3rd Quarter**

It was another solid period for stocks as the major indexes set new 52-week or all-time highs over the past several weeks. Returns for the month ending July 10 do not appear to look as good, due to a slight sell-off triggered by negative reports from several European banks. The Dow Jones Industrial Average fell 0.18 percent from June 10 to July 10, while the Russell 2000 slipped 0.93 percent. The MSCI EAFE Index, which is heavily exposed to European shares, slumped 1.48 percent. The S&P 500 Index continued to move higher, up 0.71 percent, while the Nasdaq did even better, gaining 1.34 percent.

The Nasdaq, S&P 500, Dow Jones Industrial Average and MSCI EAFE all remain in uptrends. It continues to be a positive indicator for the broader market that the Nasdaq is still trading above its peak from March. It recovered all its lost ground from the spring sell-off and went on to new highs, such that it is now the best-performing index for the year. The S&P 500 also performed well in the past month and remains close to its high for the year. Importantly, the Dow Jones Transportation Index also held up better than the broader market recently and continues to signal a strong industrial recovery for the second half of the year.

For the first six months of the year, utilities were the best-performing sector in the S&P 500, with a return of 16.42 percent. They were followed by energy, with an 11.66 return; healthcare, at 9.69 percent; technology, at 8.02 percent; and materials, gaining 7.48 percent. Financials returned 4.04 percent, while consumer staples and industrials were up 3.77 and 2.91 percent, respectively. Laggards included telecommunications, which gained 1.76 percent, and consumer discretionary, down 0.13 percent and the only sector that has lost ground this year.

One of the significant trends this year has been the performance of commodities, led by coffee, which nearly doubled in price at its peak in early spring. Industrial metals such as copper had a rough start to the year due to concerns about China's economy, but recovered much of its lost ground. Copper mining stocks pushed to new highs, even though the metal remains below its peak. This is similar to the pattern in the transportation index, as investors are anticipating an increase in the growth over the coming months. The outperforming energy sector saw two small price spikes due to events in Ukraine and Iraq. Even though investors overcame their apprehension about the geopolitical events, prices

continued in an upward trend, consistent with improving economic growth.

The spotlight over the coming weeks will be focused on the beginning of earnings season. On Friday, July 11, Wells Fargo (WFC) delivered a positive report announcing strong earnings growth. The firm delivered solid earnings, hitting its earnings-per-share forecast and beating revenue estimates. Loan growth was strong, with commercial loans up 3.6 percent and auto loans up 11 percent. If the rest of the financial sector follows the lead of Wells Fargo, it will be extremely good news for the market. Alcoa (AA) also delivered a good report earlier in July.

According to FactSet Research, the average forecast for S&P 500 earnings growth for the second quarter is 4.9 percent, led by the telecommunications sector. Earnings estimates have been generally lowered throughout the quarter, but of the companies that have reported, more than two-thirds have beaten both earnings and sales forecasts. Energy firms may have a difficult time beating estimates, however, which have increased recently. If they report strongly, the sector looks poised to continue its outperformance versus the broader index in the second half.

Economic data was encouraging in June. The backward-looking third estimate of first-quarter growth was a disappointment, but the leading indicator of manufacturing PMI climbed higher. While retail sales weren't strong, auto sales improved in May, with auto loans up 11 percent at Wells Fargo. Growth estimates for the economy's second quarter remain solid, but the real pickup in growth is expected in the third quarter.

Overseas, emerging markets had a strong first half. Many emerging market economies are resource exporters, and their stock markets are heavily weighted toward those producers. Additionally, an electoral landslide in India for a pro-business party resulted in a big stock market rally. Taiwan benefited from the strong rally seen in semiconductor shares, as its largest company by market cap is Taiwan Semiconductor.

The MSCI Emerging Markets Index outperformed the MSCI EAFE in the first half and has been outperforming the S&P 500 Index since March. This follows three years of steady underperformance by emerging markets, weighed down by the slowdown in China. The country makes up 18 percent of the MSCI Emerging Markets Index, and with many stock markets on the rebound, a bounce from China would seal the index's bullish turn.

The markets over the coming months appear to have the momentum to continue to move higher. Improvement of the domestic economy is also

Market Perspective *(continued)*

supported by the recent announcement of the Federal Reserve that quantitative easing may end sooner than many expected. Assuming unemployment, inflation and economic growth stay on track, monetary injections will end in October. The Fed stated, "If the economy progresses about as the Committee expects, warranting reductions in the pace of purchases at each upcoming meeting, this final reduction would occur following the October meeting." There are only two intervening meetings before October: one at the end of July and one in mid-September. This is very good for the economy in the long

run, indicating increasing confidence by the Federal Reserve. Over the short term, markets are likely to see increased volatility as investors become comfortable with elimination of government intervention.

This short-term volatility may make investors uneasy, which further reinforces the argument that our economy is improving. We continue to have a bullish outlook on the market, despite the possibility of a modest short-term retreat. With the impressive returns we have seen over the past 18 months, investors may start taking some profits. Pay special attention to

your equity and bond allocation, and ensure you are comfortable with your exposure.

Finally, we have announced our Top ETF For 2014. We have chosen Vanguard Dividend Appreciation ETF (VIG), as the fund provides a solid return and respectable income yet is relatively conservative compared to the S&P 500. Download my Special Report at www.mutualfundinvestorguide.com. Alternatively, call us at (888) 252-5372, Ext. 3 and we will be happy to send you the report via email or postal mail.

Portfolio Updates

We will not make any changes to the Model Portfolios this month.

The S&P 500 Index advanced 0.71 percent over the past month, while the Dow Jones Industrial Average slid 0.18 percent. The Nasdaq turned in the best performance, up 1.34 percent, while the Russell 2000 slipped 0.93 percent. The MSCI EAFE fell 1.48 percent, hurt by losses in Austrian and Portuguese bank shares.

Since the portfolio inception on April 10 the Nasdaq is up 8.44 percent and the S&P 500 Index is up 7.18 percent. The Dow Jones Industrial Average has climbed 4.61 percent, while the Russell 2000 is up 3.03 percent. The MSCI EAFE has lagged, gaining only 1.25 percent.

The **Vanguard Aggressive Growth Portfolio** gained 1.39 percent over the past month, putting it slightly ahead of the Nasdaq. A big rebound in biotechnology and pharmaceutical shares helped Vanguard Healthcare (VGHGX) lead the portfolio with a 2.68 percent advance. Information Technology (VGT) equaled the Nasdaq's 1.34 percent return. This portfolio is up 8.11 percent since inception.

The **Vanguard Straight Growth Portfolio** rallied 0.32 percent since June 30. Small Cap Growth (VISGX) climbed 0.20 percent, a decent return considering the Russell 2000 lost ground for the month. Dividend Growth (VDIGX) had the smallest gain, up 0.08 percent, but still positive in a mixed month for the indexes. The portfolio is up 5.86 percent this year.

The **Vanguard Balanced Growth Portfolio** climbed 0.40 percent over the past month and is now up 5.35 percent this year. Vanguard

High Dividend Yield (VYM) gained 0.99 percent on the month and is now up 7.69 percent over the past three months. The performance is noteworthy since this is a relatively defensive fund that has kept pace with the S&P 500 Index and the Nasdaq. The fund is benefiting from technology as the single-largest sector, at 16.3 percent of assets. It is also helpful that the fund has a large exposure to utilities.

The **Vanguard Conservative Income Portfolio** advanced 0.29 percent in the past month and is now up 3.30 percent this year. Wellesley Income (VWINX) was the largest gainer on the month, up 0.62 percent, thanks to rising bond prices and falling yields. Roughly 60 percent of assets of VWINX are in bonds. Additionally, Vanguard Equity Income (VEIPX) gained 0.56 percent. VEIPX's largest sector exposure is financials, which lagged over the past month. Over the coming few months, we expect this sector to rebound.

The **NTF Aggressive Growth Portfolio** gained 1.63 percent over the past month. ClearBridge Aggressive Growth (LMPFX) scored a second straight month of gains, up 2.38 percent. The technology-heavy fund is now up 8.39 percent this year. It was bested by Baron Energy and Resources (BENFX) though, which rallied 3.82 percent. This mid-cap energy fund has considerable small-cap exposure and is now up 13.03 percent. The portfolio is up 8.02 percent this year.

The **NTF Straight Growth Portfolio** advanced 0.13 percent last month and is up 5.13 percent this year. Wasatch Long/Short (FMLSX) gained 0.30 percent in a choppy month for the indexes, which benefits a long/short strategy. Vanguard Selected Value (VASVX) was the best performer for the second straight month, with a 0.33 percent increase.

The **NTF Balanced Growth Portfolio** climbed 0.31 percent last month and is now up 3.92 percent this year. Falling interest rates lifted DoubleLine Total Return Bond (DLTNX) into the top spot last month, up 0.65 percent. Invesco Diversified Dividend Investor (LCEIX) slipped 0.21 percent, due to its large financial exposure.

The **NTF Conservative Income Portfolio** gained 0.31 percent over the past month. It has now gained 3.06 percent since April 10. Similar to the NTF Balanced Growth Portfolio, rising bond prices have helped this income-heavy portfolio. However, the equity position didn't deliver a boost due to financial exposure. Financials should improve if interest rates increase along with the Fed exiting the quantitative easing program. Higher rates will weigh on bond prices, but this portfolio has a low duration, ensuring it will hold up well.

The **NTF Global Portfolio** fell 0.62 percent over the past month, lowering its return to 3.21 percent this year. The issue here is the weakness in European shares, with Vanguard European Stock (VGK) falling 2.89 percent. Still, the portfolio has outperformed the MSCI EAFE in excess of 100 percent over the past three months.

The **NTF Absolute Return/Down Market Portfolio** advanced 2.17 percent over the past month, bringing its return to 3.95 percent this year. Tocqueville Gold (TGLDX) outperformed. We hold gold in the portfolio because whenever the market is worried about the financial system or global stability, gold generally rallies. June saw the situation in Iraq deteriorate and ended with banking trouble in Europe. TGLDX responded with a 16.48 percent rally. Vanguard Utilities (VPU) also saw a decent return, gaining 2.02 percent as investors turned defensive in July.

Model Portfolios

VANGUARD AGGRESSIVE GROWTH

(Data provided as of 7/10/14)

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	205.58	133.36	25.36%	2.68%	9.67%	\$27,416.52
VGEXX	Vanguard Energy	75.31	144.80	10.09%	1.03%	9.05%	\$10,905.01
VGT	Vanguard Information Technology	96.95	224.87	20.17%	1.34%	9.01%	\$21,801.21
VMMSX	Vanguard Emerging Markets Select stock	21.52	249.63	4.97%	1.03%	7.44%	\$5,371.94
VSTCX	Vanguard Strategic Small-Cap equity	32.16	328.62	9.78%	0.37%	5.69%	\$10,568.52
VCVLX	Vanguard Capital Value	15.85	1357.77	19.91%	1.47%	7.60%	\$21,520.71
VFH	Vanguard Financials ETF	46.16	228.06	9.74%	-0.41%	5.27%	\$10,527.45
TOTAL					1.39%	8.11%	\$108,111.36

VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	22.12	1422.42	29.72%	0.08%	4.88%	\$31,464.00
VASVX	Vanguard Selected Value	30.16	710.48	20.24%	0.33%	7.14%	\$21,428.06
VEVFX	Vanguard Explorer Value	33.16	640.41	20.06%	0.24%	6.18%	\$21,235.99
MGV	Vanguard Mega Cap Value	58.57	364.08	20.14%	0.81%	6.62%	\$21,323.92
VISGX	Vanguard Small Cap Growth	34.90	298.33	9.84%	0.20%	4.12%	\$10,411.69
TOTAL					0.32%	5.86%	\$105,863.66

VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	31.59	1013.36	30.39%	0.56%	6.71%	\$32,012.02
VCVSX	Vanguard Convertible Securities	14.32	1080.69	14.69%	-0.19%	3.17%	\$15,475.48
VYM	Vanguard High Dividend Yield Index	66.57	242.65	15.33%	0.99%	7.69%	\$16,153.07
VDIGX	Vanguard Dividend Growth	22.12	1185.35	24.89%	0.08%	4.88%	\$26,220.00
VWINX	Vanguard Wellesley Income	25.90	597.97	14.70%	0.62%	3.25%	\$15,487.49
TOTAL					0.40%	5.35%	\$105,348.05

VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.76	1400.78	14.59%	0.16%	0.48%	\$15,072.44
VWEHX	Vanguard High-Yield Corporate	6.14	4140.47	24.61%	0.12%	1.69%	\$25,422.46
VEIPX	Vanguard Equity Income	31.59	844.47	25.83%	0.56%	6.71%	\$26,676.68
VWINX	Vanguard Wellesley Income	25.90	797.30	19.99%	0.62%	3.25%	\$20,649.98
VCVSX	Vanguard Convertible Securities	14.32	1080.69	14.98%	-0.19%	3.17%	\$15,475.48
TOTAL					0.29%	3.30%	\$103,297.05

User Guide

RANK: Our proprietary ranking system uses both technical and fundamental analysis to identify those funds expected to outperform over the following 6 months, on a risk adjusted basis.

ADVICE: Based on technical and fundamental indicators, we issue buy, hold and sell recommendations based upon expected future performance. We often avoid recommending funds that are extraordinarily volatile or are exposed to significant market risk.

PERFORMANCE RETURNS: YTD, 1-month, 3-month and 1-year returns are calculated each month based on the trailing returns. For 3-year and 5-year periods, returns are annualized.

YIELD %: We use the 30-day SEC Yield to provide the expected income generated by each fund, as reported by the fund in its most recent filing.

BETA: The 3-year Beta is the measure of the volatility, or systematic risk of the fund as compared to the market. A Beta of 1.3 will typically be 30% more volatile than the market.

STANDARD DEVIATION (SD): Also used to measure volatility, is determined from the monthly returns of the fund over the previous 3 years. Those funds with higher standard deviations are more volatile as compared to those with a lower standard deviation.

EXPENSE RATIO: The expense ratio is the fee charged by the mutual fund. This charge is deducted from the return of the fund, impacting performance. Please note, funds may have different share classes with varying expenses associated with each class.

NTF AGGRESSIVE GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
POGRX	PRIMECAP Odyssey Growth	25.06	1272.80	29.53%	0.56%	6.32%	\$31,896.48
LMPFX	ClearBridge Aggressive Growth FI	203.13	133.40	25.09%	2.38%	8.39%	\$27,098.45
BENFX	Baron Energy and Resources Retail	14.14	799.36	10.46%	3.82%	13.03%	\$11,302.96
VGHCX	Vanguard Health Care	205.58	106.69	20.30%	2.68%	9.67%	\$21,933.21
VFH	Vanguard Financials ETF	46.16	342.10	14.62%	-0.41%	5.27%	\$15,791.18
TOTAL					1.63%	8.02%	\$108,022.28

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	65.22	401.93	24.94%	0.23%	4.86%	\$26,213.83
FMLSX	Wasatch Long/Short	16.83	1243.78	19.91%	0.30%	4.66%	\$20,932.84
LCEIX	Invesco Diversified Dividend Investor	18.01	1453.41	24.90%	-0.21%	4.70%	\$26,175.84
VDIGX	Vanguard Dividend Growth	22.12	711.23	14.97%	0.09%	4.88%	\$15,732.38
VASVX	Vanguard Selected Value	30.16	532.86	15.29%	0.33%	7.14%	\$16,071.05
TOTAL					0.13%	5.13%	\$105,125.93

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	10.99	2307.22	24.40%	0.65%	1.43%	\$25,356.39
FMLSX	Wasatch Long/Short Investor	16.83	932.84	15.11%	0.30%	4.66%	\$15,699.63
SHYPX	American Beacon SiM High Yld Opps Inv	10.35	1472.93	14.67%	0.05%	1.63%	\$15,244.84
LCEIX	Invesco Diversified Dividend Investor	18.01	1162.72	20.15%	-0.21%	4.70%	\$20,940.67
VEIPX	Vanguard Equity Income	31.59	844.49	25.67%	0.57%	6.71%	\$26,677.58
TOTAL					0.31%	3.92%	\$103,919.10

NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	10.99	2307.22	24.60%	0.65%	1.43%	\$25,356.39
VCVSX	Vanguard Convertible Securities	14.32	1080.69	15.02%	-0.19%	3.17%	\$15,475.48
THOPX	Thompson Bond	11.91	845.96	9.78%	0.08%	0.75%	\$10,075.44
VWINX	Vanguard Wellesley Income	25.90	597.97	15.03%	0.62%	3.25%	\$15,487.49
LCEIX	Invesco Diversified Dividend Investor	18.01	872.02	15.24%	-0.21%	4.70%	\$15,705.03
VWELX	Vanguard Wellington	39.88	525.67	20.34%	0.56%	4.82%	\$20,963.56
TOTAL					0.31%	3.06%	\$103,063.38

NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	58.78	260.04	14.81%	-2.89%	1.90%	\$15,284.91
VMVFX	Vanguard Global Minimum Volatility	10.95	2392.34	25.38%	-0.09%	4.78%	\$26,196.17
WAGOX	Wasatch Global Opportunities	4.31	3562.95	14.88%	0.00%	2.38%	\$15,356.29
WAGTX	Wasatch World Innovators	23.32	1075.73	24.31%	-1.19%	0.34%	\$25,086.06
MGLBX	Marsico Global	14.42	1476.01	20.62%	0.63%	6.42%	\$21,284.13
TOTAL					-0.62%	3.21%	\$103,207.57

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VPU	Vanguard Utilities ETF	94.34	222.22	20.17%	2.02%	4.82%	\$20,964.17
FMLSX	Wasatch Long/Short	16.83	1554.73	25.17%	0.30%	4.66%	\$26,166.04
DLTNX	DoubleLine Total Return Bond	10.99	922.89	9.76%	0.65%	1.43%	\$10,142.56
THOPX	Thompson Bond	11.91	2114.91	24.23%	0.08%	0.75%	\$25,188.60
TGLDX	Tocqueville Gold	45.23	252.72	11.00%	16.48%	14.30%	\$11,430.38
VSGBX	Vanguard Short-Term Federal	10.75	935.63	9.68%	0.14%	0.58%	\$10,057.98
TOTAL					2.17%	3.95%	\$103,949.73

Data & Rankings *(Data provided as of 7/10/14)*

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
VANGUARD GROWTH FUNDS														
IVOG	Vanguard S&P Mid-Cap 400 Growth Idx ETF	95.26	72	Hold	3.37	0.11	5.56	17.11	11.63		0.79	1.18	15.35	0.20
IVOO	Vanguard S&P Mid-Cap 400 Index ETF	95.38	79	Buy	5.87	0.38	6.27	19.23	13.65		1.23	1.19	15.33	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value Index ETF	95.38	87	Buy	9.08	0.93	7.10	21.79	15.78		1.27	1.21	15.53	0.20
MGC	Vanguard Mega Cap ETF	67.15	84	Buy	7.27	0.85	7.78	21.37	16.09	19.45	1.93	0.98	12.07	0.11
MGK	Vanguard Mega Cap Growth Index ETF	76.92	81	Buy	6.77	0.97	9.18	24.93	16.56	19.89	1.35	1.01	12.78	0.11
MGV	Vanguard Mega Cap Value Index ETF	58.55	87	Strong Buy	7.59	0.78	6.58	18.86	15.58	19.01	2.39	0.97	12.19	0.11
NAESX	Vanguard Small Cap Index Inv	55.02	78	Buy	4.42	0.05	5.08	19.15	14.17	23.10	0.96	1.27	16.42	0.24
VASVX	Vanguard Selected Value Inv	30.16	92	Strong Buy	6.95	0.33	7.14	25.88	17.58	22.72	1.47	1.05	13.32	0.43
VB	Vanguard Small Cap ETF	114.94	75	Buy	4.55	0.03	5.03	19.18	14.32	23.25	1.10	1.27	16.42	0.09
VBK	Vanguard Small Cap Growth ETF	124.23	70	Buy	1.59	0.28	4.16	16.12	12.69	23.09	0.72	1.30	17.30	0.09
VBR	Vanguard Small Cap Value ETF	104.11	83	Buy	6.95	-0.04	5.88	21.99	15.58	23.11	1.70	1.24	15.81	0.09
VCVLX	Vanguard Capital Value Inv	15.85	91	Strong Buy	10.07	1.47	7.60	26.52	17.02	24.14	0.86	1.44	18.74	0.41
VDAIX	Vanguard Dividend Appreciation Idx Inv	31.22	85	Strong Buy	4.63	0.24	5.61	16.64	13.29	17.68	1.90	0.88	11.17	0.20
VDEQX	Vanguard Diversified Equity Inv	32.40	82	Buy	6.06	0.65	6.97	21.18	15.34	20.26	0.99	1.12	13.95	0.40
VDIGX	Vanguard Dividend Growth Inv	22.12	88	Strong Buy	4.74	0.08	4.88	16.55	14.94	18.23	1.98	0.78	9.98	0.31
VEIPX	Vanguard Equity-Income Inv	31.59	98	Strong Buy	7.60	0.55	6.69	18.36	16.74	20.75	2.57	0.82	10.57	0.30
VEVFX	Vanguard Explorer Value Inv	33.16	83	Strong Buy	5.27	0.24	6.18	19.69	15.75		0.74	1.22	15.54	0.60
VEXMX	Vanguard Extended Market Idx Inv	65.43	77	Buy	4.28	0.03	5.11	19.90	14.12	22.75	0.98	1.25	16.19	0.24
VEXPX	Vanguard Explorer Inv	103.47	70	Hold	0.07	-0.37	3.57	17.32	12.96	21.81	0.06	1.29	16.95	0.50
VFINX	Vanguard 500 Index Inv	181.35	84	Buy	7.36	0.86	7.68	21.17	15.82	19.79	1.64	1.00	12.26	0.17
VFTSX	Vanguard FTSE Social Index Inv	12.42	83	Buy	7.07	0.98	7.07	21.60	17.13	20.70	1.56	1.03	12.83	0.28
VHCOX	Vanguard Capital Opportunity Inv	50.48	88	Strong Buy	9.31	1.10	7.63	24.88	18.13	20.32	0.62	1.09	14.80	0.48
VHDYX	Vanguard High Dividend Yield Index Inv	26.36	94	Strong Buy	8.18	0.96	7.68	18.22	16.79	20.59	2.86	0.78	10.18	0.19
VIG	Vanguard Dividend Apprec Idx ETF	78.05	85	Strong Buy	4.74	0.24	5.64	16.78	13.42	17.80	2.00	0.88	11.17	0.10
VIGRX	Vanguard Growth Index Inv	50.94	80	Buy	6.95	0.98	8.97	24.05	15.67	20.22	1.08	1.04	13.20	0.24
VIMSX	Vanguard Mid Cap Index Inv	32.23	83	Buy	7.38	0.78	6.97	22.02	14.24	23.03	0.98	1.16	14.74	0.24
VIOG	Vanguard S&P Small-Cap 600 Gr Idx ETF	101.26	76	Hold	-0.53	0.02	2.81	16.69	13.70		0.62	1.19	15.73	0.20
VIOO	Vanguard S&P Small-Cap 600 Index ETF	99.30	72	Hold	0.92	-0.51	3.15	17.10	14.78		1.01	1.23	15.99	0.15
VIOV	Vanguard S&P Small-Cap 600 Value Idx ETF	98.14	78	Hold	2.65	-0.51	3.25	17.33	16.10		1.30	1.27	16.45	0.20
VISGX	Vanguard Small Cap Growth Index Inv	34.90	78	Buy	1.55	0.20	4.12	16.01	12.53	22.92	0.58	1.31	17.32	0.24
VISVX	Vanguard Small Cap Value Index Inv	24.93	83	Buy	6.88	-0.04	5.86	21.76	15.41	22.96	1.56	1.24	15.78	0.24
VIVAX	Vanguard Value Index Inv	31.68	87	Buy	7.49	0.68	6.47	19.24	15.52	19.63	2.18	0.99	12.42	0.24
VLACX	Vanguard Large Cap Index Inv	36.42	84	Buy	7.23	0.79	7.59	21.35	15.60	19.93	1.72	1.02	12.45	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	37.66	75	Buy	6.21	0.80	7.02	19.60	11.80	21.98	0.63	1.22	15.99	0.24
VMGRX	Vanguard Mid Cap Growth Inv	25.51	72	Hold	3.15	0.20	5.85	16.72	12.33	20.93	0.14	1.11	14.62	0.51
VMRGX	Vanguard Morgan™ Growth Inv	26.72	75	Hold	4.33	0.72	7.14	21.13	13.01	19.20	0.73	1.14	14.68	0.39
VMVIX	Vanguard Mid-Cap Value Index Inv	34.07	89	Buy	8.59	0.77	6.90	24.38	16.61	23.89	1.65	1.11	13.87	0.24
VO	Vanguard Mid-Cap ETF	118.15	83	Buy	7.41	0.77	6.94	22.14	14.40	23.20	1.12	1.16	14.75	0.09
VOE	Vanguard Mid-Cap Value ETF	86.64	90	Buy	8.62	0.81	6.95	24.50	16.75	24.02	1.79	1.11	13.88	0.09
VONE	Vanguard Russell 1000 Index ETF	90.60	85	Buy	7.29	0.82	7.33	21.61	15.86		1.84	1.02	12.56	0.12
VONG	Vanguard Russell 1000 Growth Index ETF	92.97	82	Buy	6.24	0.64	7.65	22.85	15.16		1.52	1.01	12.61	0.15
VONV	Vanguard Russell 1000 Value Index ETF	88.30	88	Buy	8.31	0.92	7.15	20.72	16.44		2.17	1.04	13.00	0.15
VOO	Vanguard S&P 500 ETF	180.03	84	Buy	7.40	0.88	7.79	21.34	15.95		1.76	1.00	12.25	0.05
VOOG	Vanguard S&P 500 Growth Index ETF	94.57	83	Buy	7.70	1.13	8.89	23.65	16.08		1.48	0.95	11.80	0.15
VOOV	Vanguard S&P 500 Value Index ETF	87.04	87	Buy	7.16	0.78	6.05	18.87	16.02		2.30	1.06	13.19	0.15
VOT	Vanguard Mid-Cap Growth ETF	95.84	76	Buy	6.21	0.81	7.02	19.73	11.94	22.15	0.77	1.22	15.99	0.09
VPCCX	Vanguard PRIMECAP Core Inv	21.42	92	Strong Buy	10.19	0.85	7.64	25.04	16.47	20.28	1.29	0.97	12.36	0.50
VPMCX	Vanguard PRIMECAP Inv	101.63	93	Strong Buy	10.07	1.40	7.82	27.18	17.57	20.42	1.20	1.02	13.08	0.45
VQNPX	Vanguard Growth & Income Inv	42.16	84	Buy	7.43	0.97	7.84	21.22	16.27	19.88	1.73	1.01	12.43	0.36
VSEQX	Vanguard Strategic Equity Inv	32.68	91	Buy	8.93	1.05	7.08	27.21	17.42	24.50	1.05	1.29	16.38	0.28
VSTCX	Vanguard Strategic Small-Cap Equity Inv	32.16	84	Strong Buy	6.14	0.37	5.69	23.49	15.85	24.25	0.79	1.36	17.49	0.38
VTHR	Vanguard Russell 3000 Index ETF	90.98	83	Buy	6.94	0.92	7.35	21.60	15.66		1.76	1.05	12.85	0.15
VTI	Vanguard Total Stock Market ETF	101.65	83	Hold	6.88	0.71	7.23	21.30	15.67	20.52	1.82	1.05	12.86	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	49.45	83	Buy	6.80	0.71	7.17	21.10	15.51	20.36	1.70	1.05	12.86	0.17
VTV	Vanguard Value ETF	81.23	87	Buy	7.53	0.71	6.54	19.40	15.70	19.81	2.32	0.99	12.42	0.09
VTWG	Vanguard Russell 2000 Growth Index ETF	97.48	63	Hold	-1.06	-0.42	3.25	15.30	12.03		0.45	1.33	17.95	0.20
VTWO	Vanguard Russell 2000 Index ETF	92.64	68	Hold	0.68	-0.65	3.38	15.45	12.40		1.13	1.29	16.96	0.23
VTWV	Vanguard Russell 2000 Value Index ETF	87.80	74	Hold	2.15	-0.65	3.35	15.57	12.85		1.82	1.25	16.26	0.36
VUG	Vanguard Growth ETF	98.97	80	Buy	6.97	1.02	8.98	24.23	15.83	20.40	1.22	1.04	13.20	0.09
VUVLX	Vanguard US Value Inv	17.07	89	Buy	9.49	0.71	6.95	22.01	17.89	21.17	1.77	1.07	13.33	0.29
VV	Vanguard Large Cap ETF	90.16	84	Buy	7.26	0.84	7.60	21.49	15.76	20.10	1.86	1.02	12.46	0.09
VWNDX	Vanguard Windsor™ Inv	21.96	90	Buy	8.67	0.47	7.25	21.98	17.85	21.04	1.23	1.14	14.25	0.37
VWNFX	Vanguard Windsor™ II Inv	39.05	87	Buy	7.42	0.17	6.24	19.33	15.80	19.23	2.10	0.99	12.30	0.36
VWUSX	Vanguard US Growth Inv	30.24	77	Hold	5.40	1.34	8.31	24.13	15.03	19.06	0.53	1.15	14.97	0.45

THE Investor Guide TO VANGUARD FUNDS

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
VANGUARD GROWTH FUNDS (continued)														
VXF	Vanguard Extended Market Index ETF	86.28	78	Buy	4.39	0.07	5.10	19.99	14.27	22.92	1.11	1.25	16.21	0.10
VYM	Vanguard High Dividend Yield Indx ETF	66.57	94	Strong Buy	8.28	0.97	7.69	18.33	16.90	20.71	2.94	0.78	10.19	0.10
VANGUARD SECTOR FUNDS														
VAW	Vanguard Materials ETF	111.20	88	Buy	7.70	0.35	6.20	26.52	10.25	20.03	1.72	1.26	19.72	0.14
VCR	Vanguard Consumer Discretionary ETF	109.40	76	Hold	1.24	1.01	6.41	16.65	19.08	27.44	1.24	0.93	14.58	0.14
VDC	Vanguard Consumer Staples ETF	117.22	85	Buy	6.49	0.76	6.02	14.22	15.81	18.36	2.44	0.42	9.55	0.14
VDE	Vanguard Energy ETF	142.55	96	Buy	12.75	2.73	11.46	24.90	9.97	18.93	1.85	1.23	19.72	0.14
VFH	Vanguard Financials ETF	46.17	75	Strong Buy	4.73	-0.39	5.30	14.74	14.82	17.68	2.07	1.09	16.95	0.19
VGEX	Vanguard Energy Inv	75.31	96	Strong Buy	12.21	1.03	9.05	24.97	6.26	14.61	1.41	1.29	20.23	0.38
VGHCX	Vanguard Health Care Inv	205.58	98	Strong Buy	14.61	2.68	9.67	32.65	21.93	22.15	1.09	0.55	10.61	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	11.76	58	Hold	13.73	7.40	5.28	13.51	-19.90	0.67		1.16	27.77	0.25
VGSIX	Vanguard REIT Index Inv	25.08	85	Hold	18.59	2.16	7.45	12.40	10.37	26.00	2.69	0.83	16.40	0.24
VGT	Vanguard Information Technology ETF	96.95	86	Strong Buy	8.28	1.34	9.01	28.48	15.21	19.74	1.28	0.87	14.45	0.14
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	23.27	67	Hold	7.66	1.10	7.11	12.98	8.10			1.12	18.46	0.40
VHT	Vanguard Health Care ETF	112.22	81	Strong Buy	11.00	2.37	9.44	27.31	21.82	22.15	1.31	0.62	11.52	0.14
VIS	Vanguard Industrials ETF	103.41	85	Buy	3.38	-2.59	4.79	23.93	15.47	23.70	1.61	1.00	15.99	0.14
VNQ	Vanguard REIT Index ETF	75.53	86	Hold	18.85	2.18	7.52	12.49	10.50	26.15	2.83	0.83	16.40	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	58.37	67	Hold	7.80	1.34	7.19	13.79	8.24			1.12	18.46	0.27
VOX	Vanguard Telecom Services ETF	88.26	89	Buy	5.49	2.12	4.78	13.48	10.57	17.18	3.12	0.55	12.69	0.14
VPU	Vanguard Utilities ETF	94.32	93	Strong Buy	15.09	1.99	4.80	17.79	13.16	15.13	3.28	0.19	10.93	0.14
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	84.47	75	Hold	4.96	0.78	1.42	6.06	4.59	6.36	2.57	1.53	4.34	0.10
BLV	Vanguard Long-Term Bond Index ETF	89.31	81	Hold	11.30	1.04	3.14	11.45	8.66	8.80	4.07	3.09	9.31	0.10
BND	Vanguard Total Bond Market ETF	81.92	75	Hold	3.46	0.38	0.95	4.75	3.21	4.35	2.14	1.03	2.86	0.08
BSV	Vanguard Short-Term Bond ETF	80.22	72	Strong Buy	0.86	0.09	0.15	1.68	1.34	2.24	0.90	0.34	1.12	0.10
EDV	Vanguard Extended Dur Trs Idx ETF	103.82	82	Hold	18.88	2.34	4.75	13.34	13.87	8.64	3.43	5.98	23.39	0.12
VBIX	Vanguard Interm-Term Bond Index Inv	11.45	74	Hold	4.82	0.76	1.40	5.90	4.53	6.24	2.47	1.54	4.37	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.52	72	Strong Buy	0.87	0.19	0.18	1.69	1.26	2.23	0.80	0.34	1.09	0.20
VBLTX	Vanguard Long-Term Bond Index Inv	13.57	81	Hold	11.77	1.61	3.38	12.25	8.69	8.97	3.97	3.09	9.32	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.81	75	Hold	3.72	0.57	1.17	4.74	3.22	4.40	2.01	1.01	2.82	0.20
VCIT	Vanguard Interm-Tm Corp Bd Idx ETF	86.27	78	Buy	6.00	0.77	1.75	8.77	5.90		3.09	1.42	4.89	0.12
VCLT	Vanguard Long-Term Corp Bond Idx ETF	89.68	80	Hold	10.52	1.38	2.98	13.12	9.10		4.51	2.69	8.85	0.12
VCSH	Vanguard Short-Term Corp Bd Idx ETF	80.22	78	Strong Buy	1.46	0.19	0.40	3.58	2.85		1.40	0.39	2.08	0.12
VCSVX	Vanguard Convertible Securities Inv	14.32	87	Strong Buy	5.79	-0.19	3.17	14.16	8.73	14.31	1.94	1.11	9.66	0.63
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.93	76	Hold	4.50	0.66	1.28	6.66	5.00	7.50	2.56	1.16	3.83	0.20
VFIIX	Vanguard GNMA Inv	10.71	75	Hold	4.24	0.59	1.32	6.22	2.70	4.11	2.59	0.89	2.81	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.70	71	Hold	0.46	0.13	0.12	0.84	0.66	1.25	0.41	0.22	0.75	0.20
VFITX	Vanguard Interm-Term Treasury Inv	11.29	71	Hold	2.63	0.58	0.67	2.80	2.60	3.76	1.58	1.18	3.54	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.76	74	Strong Buy	1.61	0.16	0.48	3.19	2.37	3.78	1.48	0.29	1.39	0.20
VGIT	Vanguard Interm-Tm Govt Bd Idx ETF	63.85	72	Hold	2.69	0.55	0.67	2.88	2.60		1.64	1.14	3.41	0.12
VGLT	Vanguard Long-Term Govt Bd Idx ETF	70.63	78	Hold	12.07	2.04	3.31	9.16	7.96		3.17	3.60	12.48	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	10.10	82	Hold	8.46	0.47	3.74	11.32			4.09			0.49
VGSH	Vanguard Short-Term Govt Bd Idx ETF	60.94	72	Hold	0.26	0.11	0.07	0.67	0.51	0.53	0.36	0.12	0.43	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.63	69	Hold	5.94	1.65	3.18	5.20	3.17	5.52	-0.29	1.79	5.60	0.20
VMBS	Vanguard Mortgage-Backed Sec Idx ETF	52.49	75	Hold	3.78	0.46	1.41	5.50	2.61		1.65	0.71	2.18	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.05	72	Hold	1.13	0.04	0.32	2.40	1.71	2.23	0.80	0.28	1.30	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.75	71	Strong Buy	0.77	0.14	0.22	1.42	1.00	1.71	0.51	0.32	1.00	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.26	76	Hold	4.38	0.61	1.75	5.36			1.30			0.23
VTINX	Vanguard Target Retirement Income Inv	12.92	78	Hold	4.20	0.43	2.74	8.85	6.21	8.76	1.72	0.49	4.29	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	25.08	71	Hold	1.62	0.48	1.21	1.60			-1.27			0.20
VUSTX	Vanguard Long-Term Treasury Inv	12.01	78	Hold	12.05	1.78	3.27	8.76	7.92	6.64	3.06	3.65	12.70	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.00	92	Strong Buy	6.95	-0.14	1.78	7.47	6.26	6.62	2.94	1.14	4.54	0.20
VWEHX	Vanguard High-Yield Corporate Inv	6.14	88	Strong Buy	4.79	0.12	1.67	9.86	8.26	11.76	3.87	0.58	5.79	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.44	82	Hold	10.95	1.63	3.29	13.34	9.12	10.13	4.13	2.72	8.44	0.22
VWITX	Vanguard Interm-Term Tx-Ex Inv	14.08	76	Hold	4.33	0.11	1.05	6.14	4.55	4.77	1.80	0.90	3.57	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.50	79	Hold	6.64	0.05	1.66	7.76	5.80	5.74	2.59	1.14	4.49	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.86	70	Buy	0.45	-0.01	0.12	0.96	0.84	1.11	0.29	0.09	0.43	0.20
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	28.92	79	Buy	5.80	0.38	5.30	17.37	10.38	15.39	2.06	1.33	10.93	0.17
VASIX	Vanguard LifeStrategy Income Inv	14.81	73	Buy	4.45	0.58	2.31	7.97	4.74	7.23	2.12	0.34	3.27	0.14
VBINX	Vanguard Balanced Index Inv	28.80	77	Hold	5.56	0.65	4.70	14.26	10.70	13.99	1.62	0.89	7.45	0.24
VGSTX	Vanguard STAR Inv	25.02	79	Buy	5.51	0.34	4.33	16.34	10.39	13.73	1.93	1.08	8.90	0.34
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.74	75	Buy	4.91	0.53	3.29	11.05	6.67	9.97	2.10	0.67	5.61	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.10	77	Hold	5.34	0.43	4.26	14.17	8.65	12.79	2.08	0.99	8.13	0.16

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
VANGUARD ASSET ALLOCATION (continued)														
VTENX	Vanguard Target Retirement 2010 Inv	26.77	74	Buy	4.57	0.49	3.20	10.60	7.17	10.93	1.80	0.72	5.97	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.63	78	Hold	5.59	0.42	4.72	15.72	9.86	14.44	2.06	1.18	9.66	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.57	78	Hold	5.39	0.46	4.35	14.54	9.22	13.45	2.07	1.05	8.60	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.52	76	Buy	5.08	0.45	3.88	12.91	8.36	12.35	1.93	0.91	7.45	0.17
VWELX	Vanguard Wellington™ Inv	39.88	85	Strong Buy	6.40	0.56	4.82	15.09	11.93	14.52	2.18	0.94	7.94	0.26
VWINX	Vanguard Wellesley® Income Inv	25.90	78	Strong Buy	5.88	0.62	3.25	11.03	9.49	12.03	2.37	0.46	4.49	0.25
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	10.43	68	Buy	3.14	-1.37	3.46					0.97	16.40	0.20
VEA	Vanguard FTSE Developed Markets ETF	41.99	77	Buy	3.04	-1.26	3.68	19.10	7.61	12.43		0.97	16.41	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	27.81	78	Hold	8.78	1.40	7.38	18.13	-0.87	9.83		1.14	20.01	0.33
VEU	Vanguard FTSE All-World ex-US ETF	51.93	76	Hold	4.39	-0.46	4.76	19.30	5.39	11.88		1.01	16.86	0.15
VEURX	Vanguard European Stock Index Inv	31.55	87	Buy	3.47	-2.93	1.46	23.64	8.49	13.72		1.07	18.29	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	41.78	82	Buy	7.38	-0.22	3.01	24.12	5.42	14.59		1.03	17.57	0.40
VFWIX	Vanguard FTSE All-World ex-US Index Inv	20.46	77	Hold	4.72	-0.48	4.55	18.98	5.22	11.82		1.01	16.87	0.30
VGK	Vanguard European Stock Index ETF	58.78	87	Strong Buy	3.14	-2.92	1.87	23.76	8.65	13.86		1.07	18.29	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	17.28	78	Hold	5.03	-0.40	4.42	19.55	5.46	11.76		1.00	16.72	0.22
VHGEX	Vanguard Global Equity Inv	24.90	84	Hold	6.09	0.04	5.46	21.67	11.19	17.26		0.86	14.80	0.61
VINEX	Vanguard International Explorer Inv	19.46	87	Buy	5.65	-1.32	2.15	25.71	8.45	14.80		0.97	16.60	0.36
VMSX	Vanguard Emerg Mkts Sel Stk Inv	21.52	81	Strong Buy	8.30	1.03	7.44	21.71	1.88			1.15	20.06	0.94
VMVFX	Vanguard Global Minimum Volatility Inv	10.95	78	Strong Buy	6.31	-0.09	4.78							0.30
VPACX	Vanguard Pacific Stock Index Inv	11.81	64	Sell	2.62	1.41	6.97	11.25	6.25	10.24		0.79	14.81	0.26
VPL	Vanguard Pacific Stock Index ETF	62.00	64	Sell	2.12	1.52	6.83	11.67	6.33	10.52		0.79	14.77	0.12
VSS	Vanguard FTSE All-Wld ex-US SmCp Idx ETF	110.05	83	Buy	7.64	-0.31	3.24	24.41	5.63	14.83		1.03	17.57	0.20
VT	Vanguard Total World Stock Index ETF	62.04	81	Buy	5.82	0.22	6.03	20.52	10.11	15.36		0.85	14.43	0.18
VTRIX	Vanguard International Value Inv	38.88	81	Buy	4.01	-0.56	5.00	22.08	8.23	12.34		1.02	17.08	0.43
VTWSX	Vanguard Total World Stock Index Inv	25.23	81	Buy	5.98	0.13	5.80	20.24	9.96	15.29		0.85	14.43	0.30
VWIGX	Vanguard International Growth Inv	23.67	75	Hold	1.41	-1.38	2.87	21.72	6.95	14.08	1.30	1.07	18.15	0.48
VWO	Vanguard Emerging Markets Stock Idx ETF	43.90	77	Hold	8.03	1.20	7.23	19.01	-0.76	10.01		1.14	20.00	0.15
VXUS	Vanguard Total Intl Stock Idx ETF	53.87	77	Buy	4.74	-0.43	4.63	19.90	5.47			1.00	16.69	0.14
NTF GROWTH FUNDS														
AAFPX	American Beacon S&P 500 Idx Inv	26.48	83	Buy	7.12	0.82	7.56	20.60	15.28	19.30		1.00	12.28	0.60
AAGPX	American Beacon Lg Cap Value Inv	29.30	87	Buy	7.49	0.22	6.39	20.09	16.61	19.84		1.10	13.76	0.93
AALIX	ASTON/Herndon Large Cap Value N	15.05	82	Buy	3.79	0.13	4.30	18.84	11.16			1.11	14.07	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	13.75	84	Buy	8.33	1.23	6.89	16.42			1.75			1.17
ACPVX	American Century Core Equity Plus Inv	15.24	89	Buy	8.01	0.66	7.10	23.63						1.30
ACTIX	American Century Capital Val Inv	9.53	83	Buy	7.56	0.63	7.81	18.40	16.29	18.53		1.00	12.52	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	13.59	53	Sell	-1.74	-2.23	2.41	11.91	10.78			1.38	19.38	1.35
ADSIX	American Century Disciplined Growth Inv	18.87	83	Buy	7.41	0.91	8.08	24.55	15.42	21.56		1.10	13.83	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	13.50	81	Hold	4.35	0.94	5.57	14.93			1.76			1.30
AEGDX	AllianzGI U.S. Small-Cap Growth D	18.22	65	Sell	0.33	-0.49	3.82	17.58	10.81			1.52	20.26	1.44
AFDIX	American Century Fundamental Equity Inv	20.47	81	Buy	6.45	0.44	7.34	18.89	15.70	19.31		1.00	12.35	1.01
AKREX	Akre Focus Retail	21.89	81	Hold	5.09	-0.18	7.36	20.72	20.67			0.77	10.75	1.36
ALVIX	American Century Large Company Val Inv	8.70	84	Buy	7.89	0.58	8.02	18.81	16.54	18.84	1.26	1.00	12.60	0.85
AMAGX	Amana Growth Investor	33.92	76	Buy	6.00	0.27	5.67	20.11	10.58	15.57	0.46	0.91	11.64	1.11
AMANX	Amana Income Investor	45.98	89	Buy	5.98	0.22	5.93	19.39	12.45	16.07	1.26	0.87	11.14	1.18
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.48	74	Buy	2.54	-0.45	1.79	6.03	6.58	10.40	1.84	0.48	6.98	1.23
AMPAX	American Beacon Mid Cap Value Inv	15.10	86	Buy	6.72	0.29	6.18	21.08	16.66	23.80		1.19	15.08	1.23
AMVIX	American Century Veedot® Inv	10.02	86	Buy	6.03	0.20	6.48	20.25	16.16	20.03		0.90	11.45	1.25
ANOIX	American Century Small Cap Growth Inv	12.42	53	Sell	-1.97	-0.64	2.81	13.11	9.50	21.14		1.49	20.15	1.42
AOVIX	American Century One Choice® VryAgrsvInv	17.61	78	Buy	5.51	0.28	6.08	18.91	11.43	17.26	0.79	1.09	13.62	1.06
ARDFX	Ariel Discovery Investor	12.76	46	Sell	-6.66	-1.92	-3.92	-0.36	10.29			1.19	17.01	1.50
ARFFX	Ariel Focus Investor	15.26	85	Buy	7.09	1.26	7.09	20.94	13.48	18.51		1.17	15.11	1.25
ARGFX	Ariel Investor	76.69	78	Hold	4.09	1.17	8.20	23.09	14.25	25.63		1.54	20.18	1.03
ARLSX	ASTON/River Road Long-Short N	11.85	66	Sell	-0.75	1.54	3.95	7.14	7.87			0.46	6.84	1.70
ARSMX	ASTON/River Road Select Value N	9.02	63	Hold	0.22	-0.55	1.69	6.43	11.70	16.35		0.99	13.28	1.46
ARSVX	ASTON/River Road Small Cap Value N	13.80	65	Hold	-1.08	-1.64	-0.36	6.96	10.89	14.88		1.01	13.57	1.34
ASCTX	ASTON/Silvercrest Small Cap N	15.03	70	Hold	1.69	-0.13	3.80	15.63						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	18.08	68	Buy	4.99	-0.44	6.54	20.30	12.24	18.13		1.14	14.43	1.20
AVPAX	American Beacon Small Cp Val Inv	27.18	77	Hold	2.75	-0.66	3.98	17.97	14.01	22.19		1.36	17.69	1.18
AZFDX	AllianzGI Behavioral Advtgt Lg Cp D	24.27	80	Hold	5.06	0.62	6.92	20.68						0.85
BADAX	Brown Advisory Equity Income Adv	13.61	83	Buy	5.43	0.34	5.86	15.51			1.95			1.20
BAFAX	Brown Advisory Flexible Equity Adv	14.80	79	Hold	4.01	0.68	7.01	17.60	16.80	20.05		0.98	12.38	1.35
BAGAX	Brown Advisory Growth Equity Adv	18.47	69	Hold	1.26	0.87	3.82	14.86	10.76	19.57		1.17	15.45	1.15
BARAX	Baron Asset Retail	64.27	79	Hold	3.53	0.88	7.12	21.17	13.24	20.31	1.79	1.16	15.30	1.32
BASAX	Brown Advisory Small-Cap Growth Adv	16.96	59	Sell	-5.62	-1.34	0.18	10.63	10.03	19.79		1.11	15.44	1.41

THE Investor Guide TO VANGUARD FUNDS

					% Return (3 and 5 Years Annualized)						Beta	SD	Expense	
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
NTF GROWTH FUNDS (continued)														
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	23.53	74	Sell	0.38	-0.47	4.39	18.60				1.08	14.35	1.44
BAVAX	Brown Advisory Value Equity Adv	18.83	89	Buy	7.72	1.29	6.87	23.19	14.52	19.63		1.15	14.65	1.17
BEQGX	American Century Equity Growth Inv	32.90	86	Buy	7.59	0.73	7.07	21.84	16.39	20.19	1.25	1.05	12.98	0.68
BFGFX	Baron Focused Growth Retail	14.05	61	Sell	0.57	0.07	5.16	12.88	10.43	17.72		1.11	15.00	1.35
BFTHX	Baron Fifth Avenue Growth Retail	16.70	73	Hold	3.79	1.09	7.88	27.29	14.90	18.85		1.20	16.70	1.30
BGRFX	Baron Growth Retail	71.17	69	Hold	-1.66	-1.19	1.82	14.44	12.53	20.15		1.07	14.28	1.30
BIGRX	American Century Income & Growth Inv	38.59	89	Buy	7.45	0.81	6.73	21.54	16.44	19.62	1.98	1.02	12.68	0.68
BIOPX	Baron Opportunity Retail	18.84	66	Sell	-3.88	1.24	4.15	11.55	8.22	19.00		1.12	17.49	1.37
BMDSX	Baird MidCap Inv	14.51	68	Hold	0.42	-1.63	2.18	15.61	12.86	21.71		1.12	14.83	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	22.26	86	Buy	6.25	0.00	5.60	20.00	16.26	19.74		1.14	14.40	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.67	82	Buy	2.80	-1.05	3.63	17.33	14.52	21.70	0.56	1.23	16.06	1.54
BPTRX	Baron Partners Retail	36.07	90	Buy	8.25	1.01	7.42	28.13	17.90	24.44		1.28	17.20	1.38
BSCFX	Baron Small Cap Retail	34.55	71	Hold	-0.69	-0.35	4.57	14.51	11.44	20.52		1.23	16.27	1.31
BUFGX	Buffalo Growth	36.40	78	Hold	4.45	-0.05	5.78	22.34	13.49	19.14		1.19	15.49	0.91
BUFMX	Buffalo Mid Cap	19.53	72	Hold	3.99	0.93	5.74	17.46	9.84	18.58		1.21	16.65	1.01
BUFTX	Buffalo Discovery	21.17	81	Hold	6.17	0.81	6.76	26.26	15.27	22.38		1.24	17.09	1.01
BULLX	Roosevelt Multi-Cap	18.73	60	Sell	0.11	0.48	5.05	13.02	10.25	13.91		0.92	12.36	1.16
BVAOX	Broadview Opportunity	40.23	72	Hold	0.75	-1.23	2.73	18.82	12.85	22.49		1.35	17.88	1.26
BVEFX	Becker Value Equity Retail	19.40	82	Hold	6.13	0.52	6.13	22.41	16.00	18.95		1.03	12.75	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	23.07	88	Buy	8.41	0.83	7.50	23.77				1.03	12.85	1.08
CAAPX	Ariel Appreciation Investor	57.31	89	Buy	2.85	0.00	6.94	21.02	14.74	24.68		1.46	18.73	1.11
CAMAX	Cambiar Aggressive Value Investor	18.59	93	Buy	11.25	-0.21	8.40	43.77	9.85	26.16	0.64	1.40	25.90	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.19	84	Hold	4.28	0.33	5.27	16.32	13.25	17.59	0.47	0.98	12.32	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.46	79	Buy	3.08	0.19	4.38	16.18	14.85	20.90	2.00	1.14	14.64	1.25
CCASX	Conestoga Small Cap Investors	32.76	45	Sell	-10.61	-0.46	-0.82	9.20	10.06	19.15		1.15	16.90	1.10
CFAGX	Commerce MidCap Growth	37.77	77	Hold	4.54	0.64	5.54	18.19	10.25	19.55		1.20	15.32	1.09
CFGRX	Commerce Growth	33.45	83	Buy	6.94	0.75	7.25	22.05	13.34	17.42		1.07	13.48	1.07
CFIMX	Clipper	97.92	81	Hold	6.35	1.00	6.00	18.74	14.52	20.20	0.52	0.90	11.52	0.74
CFVLX	Commerce Value	32.11	85	Buy	6.61	1.31	6.21	16.73	16.64	20.97	2.49	0.81	10.76	0.66
CRMAY	CRM Small/Mid Cap Value Inv	18.38	84	Buy	4.02	-0.27	4.79	18.73	12.78	19.10		1.17	15.27	1.08
CRMEX	CRM All Cap Value Inv	12.85	71	Buy	2.64	-0.85	4.30	14.62	9.89	15.66		1.14	14.53	1.49
CRMSX	CRM Small Cap Value Inv	23.08	77	Hold	-0.69	-0.69	3.50	13.53	9.43	17.32		1.24	16.62	1.08
DEFIX	Delafield Fund	39.40	86	Buy	3.58	-1.28	4.51	18.19	12.04	21.07		1.36	18.40	1.21
DGAGX	Dreyfus Appreciation Investor	55.82	77	Buy	7.43	0.65	7.96	19.04	12.19	17.34		0.92	11.85	0.94
DGRIX	Dreyfus Growth & Income	21.65	79	Buy	5.07	0.43	6.13	22.19	14.99	20.06		1.16	14.50	0.97
DMCNX	AllianzGI Mid-Cap D	3.98	70	Hold	3.92	1.27	6.99	17.75	9.60	19.10		1.36	17.88	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	24.07	83	Hold	5.11	-0.08	4.56	21.62	12.84	19.29		1.31	16.99	1.26
DTLGX	Wilshire Large Company Growth Invmt	42.55	64	Hold	2.28	0.64	8.16	18.66	11.24	17.68		1.10	14.28	1.36
DTLVX	Wilshire Large Company Value Invmt	23.00	86	Buy	7.28	0.52	6.88	20.00	15.00	19.62		1.21	15.08	1.24
DTSVX	Wilshire Small Company Value Invmt	24.74	72	Hold	1.69	-0.80	4.08	17.62	14.21	21.69		1.33	17.19	1.49
EGFFX	Edgewood Growth Retail	19.80	83	Hold	7.55	2.54	12.63	28.88	17.91	18.72		0.97	13.21	1.41
ETGLX	Eventide Gilead N	24.10	81	Hold	7.40	-0.21	5.06	24.43	18.54	24.04		1.29	18.79	1.62
EXEYX	Manning & Napier Equity	21.63	72	Buy	9.91	1.22	8.04	26.71	14.20	17.50		1.10	14.12	1.05
EXTAX	Manning & Napier Tax Managed A	33.63	87	Buy	9.90	0.81	7.79	25.12	13.66	17.62		1.06	13.66	1.20
FAMEX	FAM Equity-Income Inv	25.91	93	Buy	5.11	1.43	5.80	15.69	14.49	18.31		0.91	12.10	1.29
FAMVX	FAM Value Inv	65.22	95	Strong Buy	5.52	0.23	4.86	16.95	12.80	17.51		0.96	12.50	1.19
FFGRX	Emerald Growth Investor	18.40	49	Sell	-3.36	-1.55	0.05	14.21	12.79			1.32	19.73	1.34
FMIEY	Wasatch Large Cap Value Investor	12.98	82	Buy	6.43	0.23	6.80	14.99	10.66	14.87	2.73	1.02	12.96	1.10
FMLSX	Wasatch Long/Short Investor	16.83	90	Strong Buy	3.76	0.30	4.66	10.65	8.86	12.00	2.20	0.78	10.71	1.28
FOGRX	Tributary Growth Opps Inst	19.75	75	Hold	2.60	-0.15	5.78	19.36	10.93	21.32		1.37	17.90	1.15
FOSCX	Tributary Small Company Instl	24.51	77	Hold	3.68	-0.41	3.46	17.19	11.65	21.21		1.20	15.76	1.22
FQUAX	AMG FQ US Equity Investor	16.87	79	Buy	5.44	0.74	5.00	18.04	13.40	18.58	0.82	0.99	12.34	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.68	76	Hold	2.84	0.58	4.45	20.06	13.22	21.41		1.08	14.33	1.19
FVALX	Forester Value N	12.45	66	Sell	0.81	0.08	0.65	3.15	0.30	5.98		0.25	4.67	1.25
GABAX	Gabelli Asset AAA	68.32	78	Hold	4.61	-0.10	5.60	18.33	13.75	20.74		1.04	13.05	1.35
GABEX	Gabelli Equity Income AAA	29.72	83	Buy	6.19	0.44	5.76	17.86	13.38	18.82		0.97	12.05	1.39
GABSX	Gabelli Small Cap Growth AAA	49.60	85	Buy	2.69	-0.32	3.96	17.12	13.84	20.54		1.11	14.42	1.39
HCAIX	Harbor Capital Appreciation Inv	57.85	82	Hold	3.77	1.21	8.31	25.82	13.88	18.61		1.09	14.95	1.02
HDOGX	Hennessy Total Return Investor	15.22	78	Buy	4.89	1.33	4.02	9.49	10.86	16.29	1.27	0.48	7.09	1.27
HDPMX	Hodges	39.30	95	Buy	10.30	-0.03	8.47	31.91	18.02	24.94		1.42	19.93	1.34
HDPSX	Hodges Small Cap	19.99	83	Buy	7.07	-0.70	7.47	25.83	19.73	31.05		1.32	17.62	1.35
HFCGX	Hennessy Cornerstone Growth Investor	17.80	86	Buy	4.71	-0.73	5.95	21.42	13.17	17.40	2.62	1.53	21.11	1.29
HFCSX	Hennessy Focus Investor	67.12	86	Hold	1.71	2.25	6.32	15.94	17.35	20.21		0.95	13.09	1.43
HFCVX	Hennessy Cornerstone Value Investor	18.43	88	Buy	7.78	0.88	6.35	19.14	14.78	21.20	2.15	0.77	10.24	1.22

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF GROWTH FUNDS (continued)														
HFLGX	Hennessy Cornerstone Large Growth Inv	14.78	94	Buy	8.84	-0.47	5.87	25.57	13.55	20.87	1.09	1.01	12.85	1.19
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	19.53	85	Buy	14.61	1.40	11.86	29.23	14.22	23.11		1.09	15.23	1.31
HILVX	Harbor Large Cap Value Inv	12.30	83	Buy	7.96	0.17	6.11	22.90	16.34	17.73		1.03	13.07	1.05
HIMGX	Harbor Mid Cap Growth Inv	10.74	66	Hold	3.47	-0.28	5.92	19.47	10.99	20.28		1.24	17.14	1.21
HIMVX	Harbor Mid Cap Value Investor	19.99	95	Buy	8.52	0.10	5.71	25.94	17.98	23.82		1.30	16.50	1.30
HLVFX	Hennessy Large Value Investor	34.25	80	Buy	7.64	0.53	7.77	17.28	14.83	17.80	0.77	1.05	13.14	1.33
HNASX	Homestead Growth	8.15	76	Hold	2.90	0.49	6.68	25.95	16.31	20.80		1.20	16.13	0.95
HOVLX	Homestead Value	48.75	85	Buy	8.03	0.64	7.63	20.73	15.67	19.85		1.13	14.19	0.64
HSCSX	Homestead Small Company Stock	37.06	75	Hold	0.54	-1.88	1.28	13.70	14.24	24.52		1.14	15.52	0.91
HSTIX	Homestead Stock Index	14.72	83	Buy	7.13	0.82	7.52	20.68	15.36	19.32		1.00	12.25	0.56
ICNZX	ICON Fund S	14.75	71	Sell	-1.73	-1.40	1.03	11.32	10.62	15.68		1.17	15.04	1.23
IOLZX	ICON Long/Short S	18.75	69	Hold	-1.42	-1.42	2.07	13.98	10.62	12.88		1.06	13.70	1.32
JENSX	Jensen Quality Growth J	38.43	84	Buy	2.25	-0.45	3.90	16.23	12.09	16.64		0.91	11.69	0.90
LBRIX	ClearBridge Equity Income FI	19.33	70	Buy	7.04	0.96	6.32	16.87				0.74	9.49	1.22
LCEIX	Invesco Diversified Dividend Investor	18.01	93	Strong Buy	7.19	-0.21	4.70	17.09	14.69	18.96	1.66	0.87	11.05	0.86
LCGNX	William Blair Large Cap Growth N	10.74	79	Hold	7.08	1.70	9.82	25.73	15.11	18.51		1.15	14.88	1.20
LEVOX	Lazard US Equity Concentrated Open	13.82	79	Buy	8.99	1.47	9.51	19.99	15.17	18.11		1.10	13.92	1.25
LGASX	ClearBridge Special Investment FI	52.05	71	Buy	2.18	-1.53	4.02	16.14	9.92	19.44		1.30	17.12	1.23
LGSCX	QS BatteryMarch US Sm Cap Eq FI	13.26	71	Hold	1.59	-0.20	3.99	17.04	11.81	21.55		1.37	17.79	1.20
LHGFY	American Beacon Holland Lg Cap Gr Inv	27.47	72	Hold	4.23	1.73	7.76	18.52	13.34	18.54		1.01	13.14	1.27
LMGFX	ClearBridge Global Growth FI	33.16	71	Buy	3.59	0.91	4.61	20.36	12.58	18.04		1.07	14.15	1.15
LMPFX	ClearBridge Aggressive Growth FI	203.13	89	Strong Buy	11.74	2.38	8.39	27.75	19.68	24.98		1.23	16.02	1.30
LMPIX	ClearBridge Appreciation FI	20.31	78	Hold	5.18	0.54	6.39	16.94	14.56	17.29		0.91	11.23	1.00
LMUSX	QS BatteryMarch US Lg Cap Eq FI	16.69	83	Buy	8.05	1.08	5.87	23.01	16.30	19.49		1.04	12.79	1.05
LMVFX	ClearBridge Value FI	71.67	83	Buy	7.71	-0.28	6.81	24.06	17.20	18.42		1.07	13.71	1.06
LZCOX	Lazard US Small-Mid Cap Equity Open	16.39	82	Buy	6.36	0.00	6.02	20.87	11.19	20.70		1.32	17.46	1.20
LZUOX	Lazard US Strategic Equity Open	13.46	79	Buy	7.42	0.67	8.20	19.00	14.23	17.94		1.02	12.65	1.05
MASTX	BMO Large-Cap Growth Y	17.28	79	Hold	6.14	0.93	8.68	25.20	14.57	19.38	0.01	1.11	14.10	1.24
MCGFX	ASTON/Montag & Caldwell Growth N	29.22	76	Sell	3.58	0.76	7.82	16.72	12.54	15.43	0.41	0.85	11.02	1.04
MCMAX	AMG Managers Cadence Mid Cap Investor	34.89	75	Hold	5.28	0.37	6.37	21.91	9.40	18.66	0.32	1.26	16.42	1.13
MDFSX	Manning & Napier Dividend Focus S	12.72	86	Buy	7.62	0.58	7.14	18.12				0.79	10.20	0.81
MDIYX	BMO Dividend Income Y	13.98	83	Buy	7.71	1.23	7.75	17.95			2.08			0.90
MFCFX	Marsico Flexible Capital	18.42	81	Sell	2.16	1.60	7.22	20.82	14.95	24.11		0.98	13.26	1.41
MFOCX	Marsico Focus	21.57	80	Hold	5.63	2.62	10.96	22.06	14.19	19.53		1.11	14.99	1.35
MGRIX	Marsico Growth	23.06	79	Hold	4.34	1.68	9.44	20.75	12.69	19.28		1.12	14.91	1.37
MLVYX	BMO Low Volatility Equity Y	12.98	84	Buy	6.93	0.87	4.60	15.25			1.44			0.90
MMCFX	AMG Managers Emerging Opps Svc	45.70	51	Sell	-4.61	-1.08	-1.32	13.08	13.94	20.85		1.32	18.79	1.44
MPAFX	AMG Managers Cadence Cptl Apprec Inv	23.96	77	Hold	5.27	0.59	7.01	20.74	10.67	16.47	0.25	1.09	14.02	1.12
MREIX	BMO Large-Cap Value Y	16.58	83	Buy	7.37	0.31	6.14	21.63	15.09	17.90	0.65	1.11	13.79	1.24
MRMSX	BMO Mid-Cap Growth Y	23.46	66	Hold	3.44	0.60	5.68	16.36	10.88	21.08	0.11	1.32	17.50	1.22
MRSYX	BMO Small-Cap Value Y	14.32	77	Buy	5.14	-0.49	4.07	13.04	16.20		0.44	1.20	16.01	1.24
MRVEX	BMO Mid-Cap Value Y	17.32	94	Buy	7.38	0.81	7.18	22.10	16.03	21.68	0.22	1.26	16.09	1.22
MSYAX	AMG Systematic Large Cap Value Investor	13.19	85	Buy	8.29	0.92	7.94	22.17	13.26	19.36		1.29	16.26	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	16.03	67	Sell	-0.12	0.00	4.77	17.20	12.66			1.21	15.70	1.30
MTXIX	Marsico 21st Century	20.47	78	Hold	3.07	0.64	6.67	22.65	11.39	17.45		1.21	16.17	1.41
MYIFX	Monetta Young Investor	20.17	76	Hold	4.45	0.05	6.83	18.64	14.39	22.20		0.96	11.88	1.00
NBGAX	Neuberger Berman Genesis Adv	32.46	69	Sell	-1.40	-0.46	2.40	14.58	11.04	18.87		1.01	13.76	1.38
NBGEX	Neuberger Berman Genesis Tr	63.73	65	Buy	-1.27	-0.44	2.46	14.88	11.34	19.19		1.01	13.77	1.10
NEEGX	Needham Growth	46.52	67	Sell	3.24	2.40	6.89	14.51	9.69	19.25	2.08	1.37	18.60	1.82
NGWDX	AllianzGI US Managed Volatility D	15.10	80	Buy	7.32	0.73	5.37	13.54	9.98	15.26		0.77	11.29	0.96
NICSX	Nicholas	65.27	83	Hold	5.81	0.93	7.95	24.72	17.74	22.24		0.99	12.84	0.73
NMMLX	Northern Multi-Manager Lg Cap	10.32	91	Buy	5.27	0.70	6.62	19.85	13.21	18.19		1.06	13.31	1.10
NMMSX	Northern Multi-Manager Small Cap	11.49	70	Hold	-0.09	-0.17	2.86	15.81	11.51	19.50		1.20	15.88	1.30
NNLEX	Nicholas Limited Edition N	25.53	62	Sell	-2.59	-0.97	2.16	11.21	9.41	18.86		1.09	14.53	1.21
NNTWX	Nicholas II N	27.11	76	Hold	3.95	0.97	6.19	19.37	12.55	18.15		1.07	14.04	0.98
NOEQX	Northern Large Cap Growth	32.73	66	Sell	1.68	0.58	7.14	19.18	10.61	17.70		1.11	14.61	0.85
NOGEX	Northern Large Cap Equity	20.95	79	Buy	5.15	0.47	7.30	19.57	14.56	18.70	8.13	1.10	13.68	0.85
NOLVX	Northern Large Cap Value	13.55	82	Hold	4.96	0.74	6.27	17.50	13.43	16.59		1.23	15.33	0.85
NOSGX	Northern Small Cap Value	21.34	76	Buy	2.65	-0.79	3.89	16.25	13.56	20.89		1.24	15.98	1.00
NSGRX	Northern Small Cap Core	21.19	71	Hold	1.15	-0.56	3.52	15.99	13.33	21.47		1.25	16.24	0.75
PARMX	Parnassus Mid-Cap	26.66	80	Buy	6.21	0.46	8.27	18.44	13.97	21.02		0.99	12.63	1.14
PARNX	Parnassus	49.29	85	Buy	7.48	-0.36	7.29	23.84	19.06	21.65		1.26	16.57	0.86
PARSX	Parnassus Small-Cap	28.49	71	Hold	-0.82	-0.65	6.65	14.12	7.87	18.48		1.28	17.72	1.20
PARWX	Parnassus Endeavor Fund	29.56	89	Buy	9.53	1.44	8.69	22.46	17.59	20.90		1.07	13.63	1.07

THE Investor Guide TO VANGUARD FUNDS

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
NTF GROWTH FUNDS (continued)														
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.71	81	Buy	1.59	-0.59	3.88	17.80	14.91	26.55	0.39	1.39	18.33	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	10.84	76	Buy	8.56	0.62	6.23				0.98			1.19
PEIDX	AllianzGI NFJ Dividend Value D	17.21	86	Buy	8.58	0.93	7.66	20.70	14.80	18.92	2.80	1.01	12.74	1.06
PGRDX	AllianzGI Focused Growth D	36.08	76	Hold	4.70	0.25	7.09	27.21	15.60	18.99		1.08	14.41	1.12
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.13	98	Strong Buy	8.52	0.88	7.38	23.79	20.30	29.50	0.05	1.09	13.70	1.19
PMHDX	PIMCO EqS® Long/Short D	11.80	67	Sell	-0.67	0.51	1.81	9.96			-0.74	0.55	10.00	1.75
PNBDX	AllianzGI NFJ Large-Cap Value D	21.30	82	Buy	7.02	0.50	7.47	18.07	14.85	18.70	2.54	1.04	13.00	1.11
POGRX	PRIMECAP Odyssey Growth	25.06	87	Strong Buy	6.14	0.56	6.32	18.42	15.39	20.39		1.08	14.66	0.65
PRBLX	Parnassus Core Equity Investor	39.58	89	Buy	8.46	1.01	9.25	23.02	17.38	19.21	1.47	0.82	10.52	0.87
PRCGX	Perritt MicroCap Opportunities Investor	36.46	71	Hold	-0.57	-0.19	1.14	16.74	12.68	18.52		1.34	18.21	1.22
PREDX	AllianzGI NFJ Mid-Cap Value D	25.75	85	Buy	7.02	0.59	6.85	22.86	13.87	20.15	2.32	1.13	14.54	1.26
PREOX	Perritt Ultra MicroCap	17.43	74	Hold	-2.90	-2.84	-2.63	26.62	11.24	21.65		0.89	14.47	1.75
PSPDX	PIMCO StocksPLUS D	9.97	85	Buy	7.89	0.84	7.47	22.57	16.81	22.38	-0.09	1.09	13.38	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	10.82	92	Buy	8.22	0.86	8.01	23.45	17.99	25.34	0.48	1.10	13.84	1.04
PVFAX	Paradigm Value	59.42	74	Buy	5.41	-1.49	2.36	12.55	7.61	16.63		1.13	15.08	1.50
PXSCX	Pax World Small Cap Individual Inv	13.96	85	Buy	4.25	-0.44	4.10	18.33	14.43	21.12		1.07	14.49	1.24
RBCGX	Reynolds Blue Chip Growth	75.87	67	Sell	1.85	0.73	6.26	17.80	10.43	19.68	0.60	1.27	16.32	1.58
RGFAX	Royce Heritage Svc	16.43	69	Hold	1.42	-0.67	2.62	13.83	7.15	17.66		1.30	17.22	1.42
RIMEX	Rainier Large Cap Equity Original	30.90	68	Hold	4.04	0.52	8.69	20.02	11.57	16.46	0.19	1.12	14.46	1.12
RIMMX	Rainier Mid Cap Equity Original	55.47	70	Hold	6.65	1.82	8.51	20.31	10.88	20.49		1.30	17.23	1.35
RMCFX	Royce Micro-Cap Svc	16.32	63	Hold	-0.97	-0.18	2.13	12.05	2.30	14.61		1.31	18.10	1.66
RPXFX	RiverPark Large Growth Retail	18.61	76	Hold	3.73	1.20	5.92	21.33	17.38			1.09	14.35	1.25
RSEMX	Royce Special Equity Multi-Cap Service	15.77	81	Hold	5.41	0.64	6.27	18.23	15.90			0.95	12.62	1.38
RVALX	ASTON/Cornerstone Large Cap Value N	15.29	83	Hold	3.66	0.13	5.16	18.37	14.39	17.31	0.83	1.03	13.12	1.30
RWGFY	RiverPark/Wedgewood Retail	18.24	80	Buy	4.11	0.33	4.41	20.49	16.70			0.94	12.53	1.14
RYAWX	Rydex S&P 500 Pure Growth H	53.60	82	Buy	9.66	1.44	9.70	28.32	15.76	24.40		1.18	15.33	1.50
RYBHX	Rydex S&P MidCap 400 Pure Growth H	58.69	67	Sell	0.15	0.15	5.25	17.11	10.14	23.16		1.16	15.62	1.50
RYDVX	Royce Dividend Value Svc	9.15	77	Buy	2.23	0.33	3.80	16.65	11.67	20.19		1.21	15.46	1.46
RYLPX	Royce Low Priced Stock Svc	14.72	78	Buy	8.08	2.65	5.75	19.27	0.98	14.49		1.39	19.50	1.49
RYOFX	Royce Opportunity Svc	15.04	75	Hold	0.80	-1.12	0.40	16.26	13.50	23.94		1.52	20.25	1.47
RYOHX	Royce 100 Svc	10.11	68	Hold	0.60	-0.69	2.43	15.05	8.35	17.33		1.32	17.85	1.48
RYPFX	Royce Pennsylvania Mutual Svc	14.70	73	Hold	0.07	-0.74	2.08	16.27	10.25	19.14		1.26	16.57	1.25
RYSRX	Guggenheim Long Short Equity H	15.01	62	Hold	-1.57	-0.27	0.94	5.93	1.45	9.92		0.63	8.93	1.65
RYTFX	Royce Total Return Svc	16.79	74	Hold	1.27	-0.18	2.97	14.97	11.60	18.71		1.07	13.69	1.48
RYVFX	Royce Value Svc	13.79	79	Hold	2.30	0.29	3.61	15.25	6.92	16.80		1.36	18.24	1.48
RYVPX	Royce Value Plus Svc	17.16	65	Hold	1.36	-0.35	2.39	14.60	9.23	16.25		1.37	18.63	1.46
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	53.26	60	Sell	-0.87	0.51	4.06	16.80	12.11	21.10		1.19	16.19	1.50
RYZAX	Rydex S&P 500 Pure Value H	149.44	96	Buy	8.91	0.78	7.08	28.88	19.41	27.80		1.26	16.71	1.52
SCNUX	Invesco Low Volatility Equity Yield Inv	11.55	89	Buy	9.26	1.51	6.24	17.98	14.42	17.65	2.83	1.06	13.35	1.18
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	23.96	76	Hold	4.40	-0.46	5.18	15.80	13.35	18.79		1.43	18.62	1.48
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.66	82	Buy	5.40	0.06	5.94	20.17	14.21	17.96	1.33	1.10	13.60	1.16
SENTX	Wells Fargo Advantage Enterprise Inv	48.22	63	Sell	-0.45	0.35	5.58	16.50	11.95	20.85		1.29	17.49	1.24
SKSEX	AMG Managers Skyline Special Equities	39.66	72	Sell	-0.23	-1.27	3.34	19.71	18.32	24.92		1.38	18.30	1.33
SLASX	Selected American Shares S	48.60	80	Hold	4.80	0.47	5.32	18.54	13.25	17.18	0.32	1.04	13.05	0.94
SLGIX	Wells Fargo Advantage Capital Growth Inv	21.51	69	Hold	2.82	0.75	9.08	23.17	12.72	18.60	5.80	1.16	15.36	1.20
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	34.14	89	Buy	8.31	0.98	7.49	23.49	17.59	22.60		1.17	15.05	1.31
SOPFX	Wells Fargo Advantage Opportunity Inv	51.81	83	Buy	7.07	0.90	6.85	19.93	10.81	18.20		1.17	14.88	1.29
SSMVX	Wells Fargo Advantage Small Cap Val Inv	36.94	77	Buy	9.84	0.68	2.30	19.32	9.02	17.84		1.07	16.39	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	26.33	87	Buy	5.83	0.19	5.24	19.82	12.97	20.70		1.20	15.82	1.29
STDIX	Wells Fargo Advantage Discovery Inv	32.45	49	Sell	-3.59	0.87	4.14	11.71	12.35	23.30		1.25	17.26	1.28
STMGX	American Beacon Stephens Mid-Cap Gr Inv	17.67	60	Sell	0.16	0.87	4.44	14.15	11.66	21.06		1.08	14.70	1.37
STRAX	Stralem Equity Adv	17.30	79	Buy	5.17	0.76	5.62	18.01	12.80			0.84	10.77	1.23
STRFX	Wells Fargo Advantage Large Cap Gr Inv	45.88	73	Sell	3.87	1.21	7.67	22.56	13.08	19.47		1.12	15.01	1.13
SYAMX	AMG Systematic Mid Cap Value Investor	14.82	80	Buy	5.93	0.75	6.24	21.58	12.22	20.52		1.25	16.07	1.07
TGDNX	TCW Growth Equities N	12.29	59	Sell	-4.65	0.08	-0.57	13.34	5.33	17.38	0.59	1.31	18.71	1.20
TGDVX	TCW Relative Value Large Cap N	21.92	82	Buy	6.77	0.83	7.29	20.13	16.01	20.27	0.67	1.27	15.87	1.13
TGIGX	TCW Relative Value Dividend Apprec N	16.83	79	Buy	5.01	0.28	6.13	17.35	15.97	21.23	1.47	1.22	15.18	1.11
THPGX	Thompson LargeCap	50.84	84	Buy	7.42	0.59	6.56	21.65	15.66	19.09		1.25	15.88	1.21
TMCGX	Turner Emerging Growth Investor	57.16	61	Sell	-2.19	-0.64	3.95	16.24	11.09	20.61		1.12	16.00	1.40
TMCTX	Touchstone Mid Cap Z	23.41	72	Hold	2.72	-0.59	5.78	12.57	13.64	21.99	-0.18	1.06	14.12	1.21
TMGFX	Turner Midcap Growth Investor	38.24	71	Hold	5.14	0.50	6.70	23.50	7.67	19.88		1.28	17.63	1.18
TOCQX	Tocqueville	34.02	85	Buy	7.86	0.71	7.56	23.19	14.36	18.40	2.10	1.04	13.09	1.26
TOPPX	Tocqueville Opportunity	21.39	52	Sell	-0.37	-1.11	4.09	17.31	10.80	19.38		1.32	18.64	1.30
TSCEX	Turner Small Cap Growth	37.41	46	Sell	-4.22	0.86	3.74	13.16	8.08	19.23		1.38	19.26	1.25

					% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
NTF GROWTH FUNDS (continued)														
TSELX	Tocqueville Select	15.00	75	Sell	3.45	-1.12	7.60	17.49	10.44	21.83		1.34	18.02	1.34
TVSVX	Third Avenue Small Cap Value Investor	28.37	75	Hold	3.01	0.04	4.22	16.57	11.86			1.05	13.85	1.37
TWCIX	American Century Select Inv	58.26	74	Hold	3.63	0.62	7.51	21.74	12.13	17.80		1.14	14.59	1.00
TWCUX	American Century Ultra® Inv	35.46	78	Hold	3.78	0.80	7.36	25.08	14.12	19.69		1.13	14.68	0.99
TWGTX	American Century All Cap Growth Inv	33.22	72	Hold	3.23	0.12	6.95	18.75	10.24	18.87		1.12	14.84	1.00
TWHIX	American Century Heritage Inv	26.27	72	Hold	3.10	0.34	5.59	17.06	9.33	20.22		1.22	16.27	1.00
TWNOX	American Century New Opps Investor	11.52	62	Sell	-0.35	-0.35	3.50	14.97	9.85	21.45		1.43	19.09	1.50
TWVLX	American Century Value Inv	8.86	87	Buy	8.45	0.68	6.89	18.83	16.00	18.66	1.43	0.94	11.76	0.98
UMBHX	Scout Small Cap	24.01	64	Sell	0.42	1.27	3.05	12.56	11.24	18.49	1.69	1.33	17.81	1.13
UMBMX	Scout Mid Cap	18.68	78	Hold	4.88	1.36	5.00	21.02	12.13	23.23		1.11	14.48	1.07
USAAX	USAA Growth	24.09	81	Buy	6.03	0.58	7.50	23.72	15.59	19.52		1.09	13.81	1.00
USAUX	USAA Aggressive Growth	41.43	71	Hold	3.45	0.53	7.33	20.52	11.87	17.91		1.18	15.31	1.08
USBNX	Pear Tree Columbia Small Cap Ord	26.46	48	Sell	-7.13	-0.30	0.95	10.02	9.42	18.57		1.15	15.64	1.53
USCAX	USAA Small Cap Stock	18.79	68	Hold	-0.79	-0.79	2.01	14.07	11.67	20.50		1.28	16.78	1.25
USGRX	USAA Growth & Income	22.96	82	Buy	5.92	0.24	7.50	22.94	13.84	19.09		1.14	14.12	0.96
USISX	USAA Income Stock	18.11	87	Buy	7.47	0.92	6.59	18.91	14.25	18.84		0.95	11.82	0.85
USMIX	USAA Extended Market Index	18.36	75	Buy	4.14	-0.05	5.03	19.39	13.58	22.17		1.24	15.96	0.06
USNQX	USAA NASDAQ-100 Index	11.19	83	Buy	8.43	2.10	11.23	30.49	18.00	22.71		0.99	13.75	0.64
USSPX	USAA S&P 500 Index Member	28.06	84	Buy	7.28	0.84	7.62	21.04	15.70	19.65		1.00	12.30	0.25
UVALX	USAA Value	20.51	81	Buy	5.29	-0.05	5.29	19.07	14.40	19.93		1.12	13.94	1.15
VALLX	Value Line Larger Companies	26.97	80	Buy	5.48	0.90	6.14	22.00	12.33	17.12		1.06	13.28	1.06
VALSX	Value Line Premier Growth	35.18	73	Buy	3.50	-0.76	4.92	16.93	12.32	20.29		1.01	12.85	1.24
VLEOX	Value Line Small Cap Opportunities	47.43	71	Hold	0.44		3.18	14.51	14.44	21.32		0.96	12.84	1.26
VLIFX	Value Line Fund	13.94	75	Buy	3.26	-0.85	4.58	17.94	11.76	19.61		0.96	12.19	1.12
WAHGX	Wasatch Heritage Growth	16.20	73	Hold	0.93	-0.67	1.89	17.40	10.48	18.44		1.03	13.40	0.95
WAMCX	Wasatch Ultra Growth	25.00	60	Sell	-0.48	1.38	1.34	14.58	9.27	20.31		1.05	15.88	1.29
WAMVX	Wasatch Micro Cap Value	3.16	71	Sell	-2.17	-0.63	-0.63	17.22	13.10	19.63		1.17	15.89	2.25
WASIX	Wasatch Strategic Income	12.86	89	Buy	11.21	1.87	8.98	29.27	16.06	20.71	4.38	0.94	12.47	0.95
WBG SX	William Blair Growth N	15.22	78	Hold	2.91	1.47	7.18	20.26	13.21	17.52		1.10	14.48	1.19
WBSNX	William Blair Small Cap Growth N	29.74	69	Hold	-0.93	-0.63	1.88	17.96	14.19	18.26		1.35	18.03	1.50
WBVDX	William Blair Small Cap Value N	17.82	73	Hold	1.08	-0.78	3.01	13.41	11.74	20.67		1.25	16.20	1.49
WCGNX	William Blair Mid Cap Growth N	15.36	63	Hold	0.99	0.66	4.99	11.60	8.54	18.06		1.07	14.23	1.35
WFIRX	Wells Fargo Advantage Index Inv	63.77	83	Buy	7.19	0.85	7.61	20.82	15.50			1.00	12.25	0.45
WFIVX	Wilshire 5000 Index Invmt	17.34	83	Buy	6.91	0.52	6.91	20.65	14.85	19.56		1.03	12.65	0.68
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	14.47	84	Buy	7.74	0.56	8.55	24.53	17.14			1.12	14.07	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	14.68	68	Sell	2.80	1.31	7.15	20.23	13.49			1.15	15.40	1.18
WGROX	Wasatch Core Growth	54.59	69	Sell	-1.36	-0.27	1.70	10.14	12.44	20.85		1.00	13.26	1.21
WMCVX	Wasatch Small Cap Value	5.96	89	Buy	7.58	-1.16	2.76	21.88	14.41	21.62		1.10	14.45	1.26
WMICX	Wasatch Micro Cap	7.79	60	Sell	-3.35	1.04	2.37	14.06	10.84	19.33		1.16	17.15	2.13
WPOIX	Weitz Partners III Opportunity Investor	16.40	75	Buy	2.71	-0.71	3.29	12.78				0.84	11.15	1.68
WSBEX	Wright Selected Blue Chip Equities	13.68	77	Hold	2.80	0.00	5.15	20.03	14.04	22.54	0.03	1.24	15.81	1.40
WSMNX	William Blair Small-Mid Cap Gr N	18.88	71	Hold	0.43	0.05	3.45	15.38	11.42	20.16		1.22	16.05	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	14.14	98	Buy	19.43	3.82	13.03	36.13						1.35
ICCCX	ICON Consumer Discretionary S	15.78	65	Sell	-0.50	-1.31	1.81	11.84	16.38	24.81	1.42	0.70	11.98	1.38
ICENX	ICON Energy S	24.29	73	Hold	4.52	1.29	7.29	13.88	5.86	14.60	0.01	1.28	20.59	1.29
ICLEX	ICON Consumer Staples S	11.50	83	Hold	5.02	1.14	5.22	10.89	12.36	17.20	0.90	0.38	9.08	1.51
ICTRX	ICON Industrials S	11.99	86	Hold	4.62	-3.38	2.83	20.58	10.85	20.58	1.91	1.03	16.85	1.46
TGLDX	Tocqueville Gold	45.23	55	Hold	37.48	16.48	14.30	30.87	-17.64	4.94		0.72	32.59	1.34
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.70	69	Buy	0.41	-0.01	0.00	0.80	0.72	1.51	-0.06	0.07	0.83	0.79
ABHIX	American Century High-Yield Inv	6.23	77	Buy	3.63	-0.35	1.19	8.55	7.78	11.72	3.76	0.30	6.94	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.72	73	Hold	2.89	0.48	0.79	4.24	2.74	3.99	1.45	0.92	2.62	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.61	69	Buy	3.62	1.11	2.14	3.12	1.47	3.96	6.53	1.05	3.68	0.69
ACCNX	American Century Core Plus Inv	10.82	73	Hold	3.51	0.07	1.04	4.53	3.51	4.97	2.32	1.01	2.96	0.65
ACITX	American Century Infl-Adj Bond Inv	12.02	68	Hold	5.48	1.52	2.98	4.65	2.82	5.20	3.40	1.77	5.58	0.47
ACSNX	American Century Short Duration Inv	10.36	69	Buy	0.16	-0.52	-0.23	0.84	1.03	1.94	1.10	0.18	0.83	0.60
ADFIX	American Century Diversified Bond Inv	10.82	74	Hold	3.99	0.49	1.40	5.13	3.50	4.59	1.92	1.01	2.89	0.60
AGIVX	Invesco US Government Investor	8.93	58	Sell	2.14	0.51	0.73	2.32	2.09	2.89	1.30	0.91	2.76	0.90
AHYPX	American Beacon High Yld Bd Inv	9.47	77	Buy	5.32	0.26	1.88	11.16	8.16	12.62	4.50	0.23	6.62	1.09
APOIX	American Century ShDur Infl Prot Bd Inv	10.38	69	Buy	1.22	0.10	0.93	1.25	1.59	4.51	2.88	0.54	3.13	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.90	77	Strong Buy	2.29	0.06	0.76	6.01			3.18			0.85
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.72	68	Buy	1.97	-0.52	1.10	2.04	2.13	2.48	1.20	0.20	2.65	1.10
AYBDX	AllianzGI High Yield Bond D	10.06	81	Buy	4.20	0.25	1.50	9.21	7.98		4.95	0.18	6.03	1.00

THE Investor Guide TO VANGUARD FUNDS

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF INCOME FUNDS (continued)														
BAGSX	Baird Aggregate Bond Inv	11.06	76	Hold	4.53	0.68	1.41	6.13	4.73	6.33	2.46	0.99	2.86	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.50	72	Buy	2.45	0.14	0.67	2.64	1.92	3.30	1.60	0.77	2.23	0.75
BCOSX	Baird Core Plus Bond Inv	11.51	76	Buy	4.52	0.68	1.48	6.56	4.60	7.08	2.49	1.00	2.98	0.55
BGNMX	American Century Ginnie Mae Inv	10.79	72	Sell	2.95	0.30	0.83	4.65	2.22	3.71	1.63	0.81	2.55	0.55
BIMSX	Baird Intermediate Bond Inv	11.61	74	Buy	2.62	0.44	0.70	3.99	3.46	5.30	1.67	0.70	2.20	0.55
BJBGX	Aberdeen Total Return Bond A	13.59	77	Hold	4.12	0.47	1.47	5.29	3.56	5.54	2.09	1.05	3.21	0.68
BJBHx	Aberdeen Global High Income A	10.84	99	Strong Buy	5.43	0.26	2.23	11.36	7.87	12.27	4.57	-0.02	6.99	0.99
BMBSX	Baird Intermediate Muni Bd Inv	11.99	73	Buy	2.74	0.11	0.57	4.40	2.85	3.33	1.32	0.74	3.06	0.55
BSBSX	Baird Short-Term Bond Investor	9.74	73	Buy	1.20	0.22	0.35	2.25			1.04	0.16	1.00	0.55
BTTRX	American Century Zero Coupon 2025 Inv	87.55	74	Hold	9.86	1.37	2.37	7.73	8.51	8.13	2.60	3.53	11.86	0.55
BTXX	American Century Zero Coupon 2020 Inv	97.26	69	Hold	4.21	0.82	1.10	3.41	5.43	6.66	1.77	2.17	6.94	0.55
CFBNX	Commerce Bond	20.44	76	Hold	4.15	0.50	1.27	5.41	4.55	6.45	2.71	0.79	2.42	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.13	69	Hold	2.87	-1.29	-0.05	2.83	4.36	4.71	2.11	1.00	4.05	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.62	71	Buy	0.95	0.08	0.27	1.39	1.20	2.23	1.04	0.26	0.98	0.68
CHTBX	ASTON/TCH Fixed Income N	10.89	77	Buy	5.30	0.60	2.09	7.50	5.45	7.30	2.49	1.01	3.67	0.84
CPTNX	American Century Government Bond Inv	11.09	71	Hold	2.64	0.42	0.90	3.02	2.14	3.14	1.37	0.91	2.65	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.88	81	Buy	9.16	0.68	4.29	12.02	6.05		4.58	0.86	6.20	1.17
DLFNX	DoubleLine Core Fixed Income N	11.02	76	Buy	5.02	0.62	1.83	6.32	5.55		3.72	1.04	3.08	0.73
DLSNX	DoubleLine Low Duration Bond N	10.21	73	Strong Buy	1.25	0.16	0.59	2.43			1.59			0.72
DLTNX	DoubleLine Total Return Bond N	10.99	89	Strong Buy	4.37	0.65	1.43	5.47	5.67		4.16	0.80	2.66	0.73
DSTIX	Dreyfus Short Term Income D	10.66	72	Buy	1.01	0.13	0.37	2.33	1.89	3.50	0.85	0.23	1.21	0.69
EXCPX	Manning & Napier Core Plus Bond S	10.94	81	Hold	3.97	0.28	1.11	6.35	5.11	7.41	2.92	0.91	4.09	0.75
FOINX	Tributary Income Instl	10.34	75	Buy	3.62	0.59	1.10	4.64	4.02	5.41	2.25	0.83	2.39	0.88
FOSIX	Tributary Shrt Interm Bond Instl	9.49	72	Buy	1.11	0.22	0.25	2.06	2.12	3.10	1.19	0.22	1.31	0.83
HOSBX	Homestead Short-Term Bond	5.25	73	Buy	1.28	0.11	0.32	2.00	2.58	4.23	8.36	0.13	0.91	0.74
HOSGX	Homestead Short-Term Government	5.20	71	Buy	0.69	0.08	0.05	0.78	0.78	1.41	4.16	0.31	0.94	0.69
HYFIX	Harbor High-Yield Bond Inv	11.07	89	Strong Buy	4.70	0.20	1.46	10.04	6.97	10.31	3.57	0.43	5.72	1.01
IOBZX	ICON Bond S	10.00	78	Buy	5.08	0.33	1.53	7.08	4.09	5.83	2.96	0.80	3.62	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.48	76	Buy	8.89	0.49	4.28	10.51			4.64	1.47	9.33	1.19
LSBRX	Loomis Sayles Bond Retail	15.85	89	Buy	6.90	1.43	3.36	12.31	7.76	12.04	2.43	0.48	6.65	0.92
LZHOX	Lazard US Corporate Income Open	5.08	79	Buy	3.73	0.01	1.03	8.45	7.11	10.18	3.25	0.31	5.48	0.85
MAIBX	BMO TCH Intermediate Income Y	10.61	75	Buy	3.37	0.45	1.17	4.87	3.52	6.39	1.69	0.72	2.37	0.80
MCIYX	BMO TCH Corporate Income Y	12.98	81	Buy	6.52	0.56	2.29	9.93	7.08	8.85	2.40	1.09	4.58	0.65
MCYBX	BMO TCH Core Plus Bond Y	11.85	77	Hold	5.50	0.57	2.00	7.53	5.77	7.15	2.15	1.04	3.84	0.61
MFDAx	AMG GW&K Enhanced Core Bond Investor	10.34	78	Buy	5.32	0.61	1.80	8.15	4.81	7.95	2.62	0.62	5.08	0.86
MGFIX	AMG Managers Bond Service	28.47	87	Buy	5.80	0.80	1.96	8.88	6.24	9.52	2.02	0.89	4.20	1.01
MGIDX	AMG Managers Intermediate Duration Govt	11.01	77	Hold	4.34	0.55	1.50	6.57	2.92	4.99	2.33	0.69	2.21	0.91
MGSDX	AMG Managers Short Duration Government	9.67	71	Buy	0.62	0.09	0.34	1.28	0.86	1.45	1.57	0.04	0.48	0.79
MHBYX	BMO Money High Yield Bond Y	10.53	81	Buy	4.17	0.25	1.39	9.12			3.83			0.90
MITFX	BMO Intermediate Tax-Free Y	11.12	76	Buy	4.24	0.12	1.26	5.79	4.75	5.16	1.97	0.86	3.41	0.55
MNHYX	Manning & Napier High Yield Bond S	11.02	80	Buy	5.28	0.26	1.82	10.94	8.94		4.11	0.36	5.45	1.12
MSINX	BMO Short-Term Income Y	9.41	72	Buy	0.80	0.10	0.17	1.59	1.76	3.31	0.55	0.18	1.12	0.60
MTFYX	BMO Short Tax-Free Y	10.15	73	Buy	1.68	0.02	0.53	3.05			1.09			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.09	72	Buy	0.60	0.05	0.24	1.02	0.97		0.48	0.07	0.30	0.55
NHFIX	Northern High Yield Fixed Income	7.69	96	Buy	5.82	0.45	2.22	11.58	8.78	12.19	5.56	0.27	6.41	0.75
NHYMX	Northern High Yield Muni	8.67	77	Buy	7.50	0.01	2.66	6.68	7.23	7.40	4.27	1.14	4.74	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.84	81	Buy	5.30	0.42	2.16	11.00	8.03		4.70	0.28	7.15	0.97
PAIUX	PIMCO Short Asset Investment D	10.08	71	Buy	0.36	0.03	0.18	0.71			0.22			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.69	91	Buy	6.28	0.65	2.32	8.29	6.48	9.09	2.33	1.29	4.96	0.90
PDCRX	PIMCO Credit Absolute Return D	10.78	73	Buy	2.95	0.07	1.48	4.68			1.39			1.30
PDVDX	PIMCO Diversified Inc D	11.94	90	Buy	6.39	0.35	3.00	9.88	6.15	10.18	2.91	1.02	5.70	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.37	79	Hold	8.92	0.74	4.67	11.15	6.26	9.68	3.90	1.34	7.88	1.25
PFIDX	PIMCO Floating Income D	8.98	75	Strong Buy	3.78	-0.24	2.27	7.27	4.10	7.20	3.16	-0.12	6.41	0.95
PGNDX	PIMCO GNMA D	11.27	73	Sell	3.86	0.76	1.28	5.43	2.59	4.41	0.87	0.88	2.71	0.90
PHSDX	PIMCO High Yield Spectrum D	11.09	75	Buy	4.62	-0.07	1.26	10.53	9.03		4.04	0.20	8.42	0.95
PHYDX	PIMCO High Yield D	9.74	90	Buy	4.26	0.03	1.34	9.09	7.39	12.51	3.04	0.34	6.42	0.90
PHYSX	PIA High Yield Investor	10.85	90	Strong Buy	4.92	0.41	1.54	10.16	9.01		4.13	0.19	4.85	0.98
PLBDX	PIMCO Emerging Local Bond D	9.73	69	Hold	6.69	0.67	3.18	4.73	0.30	7.27	4.71	1.34	13.01	1.35
PLDDX	PIMCO Low Duration D	10.38	71	Buy	1.12	0.11	0.45	3.01	1.97	3.57	0.84	0.43	2.22	0.75
PMBDX	PIMCO Municipal Bond D	9.56	77	Hold	6.68	0.12	1.66	7.87	5.69	6.49	2.08	1.20	5.01	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.25	73	Buy	3.79	-0.06	0.78	5.30			1.62			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.15	78	Hold	3.74	0.65	1.44	6.99			2.37			1.00
PONDx	PIMCO Income D	12.73	88	Strong Buy	6.62	0.57	3.19	10.59	10.84	14.17	3.40	0.64	4.21	0.77
PRFIX	Parnassus Fixed-Income	16.81	73	Buy	3.40	0.53	0.88	3.34	2.25	4.00	1.46	1.00	2.98	0.68
PRRDx	PIMCO Real Return D	11.63	69	Hold	6.57	1.59	3.61	6.20	3.31	6.19	3.72	1.88	6.02	0.85

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF INCOME FUNDS (continued)														
PSDDX	PIMCO Short-Duration Muni Income D	8.50	71	Buy	0.59	0.04	0.36	1.19	0.58	1.18	0.05	0.12	0.70	0.58
PSHDX	PIMCO Short-Term D	9.90	72	Strong Buy	0.89	0.06	0.38	1.75	1.27	1.74	0.59	0.09	0.95	0.70
PSRDX	PIMCO Senior Floating Rate D	10.24	74	Buy	1.59	0.26	0.88	3.73	4.37		2.81	-0.06	3.13	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.42	74	Hold	3.65	0.59	1.25	5.24	2.87	5.14	1.75	0.76	2.37	0.90
PUBDX	PIMCO Unconstrained Bond D	11.30	70	Sell	2.33	0.18	1.07	1.51	2.45	3.63	0.89	0.48	2.35	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.58	70	Buy	3.41	0.78	2.10	3.67	1.48		0.59	0.71	3.77	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.39	73	Buy	6.45	-1.42	1.10	5.27	6.10	7.75	3.56	1.22	5.58	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.19	75	Buy	4.39	0.68	1.58	5.55	4.15	5.24	2.19	1.06	3.12	0.65
SCCYX	Scout Core Bond Y	11.50	72	Buy	1.71	0.23	0.24	3.15	3.48		0.72	0.66	2.25	0.71
SCPYX	Scout Core Plus Bond Y	32.28	71	Buy	1.51	0.14	0.22	3.33	4.77		0.57	0.65	2.88	0.75
SHYPX	American Beacon SiM High Yld Opps Inv	10.35	88	Strong Buy	5.60	-0.01	1.60	11.49	9.80		4.51	0.27	6.85	1.17
SIMBX	Wells Fargo Advantage Interm T/AmtF Inv	11.49	75	Buy	4.52	0.10	1.29	5.80	4.75	5.44	1.41	0.84	3.34	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	71	Hold	0.36	0.02	0.07	0.32	0.57	1.05	-0.02	0.02	0.34	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.82	72	Buy	1.03	0.10	0.29	1.84	1.46	3.01	1.07	0.15	0.80	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.54	71	Buy	0.27	0.06	0.07	0.82	0.79	2.36	0.84	0.00	0.49	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.23	75	Buy	1.19	0.02	0.41	4.31	3.99	5.48	2.00	0.10	2.67	0.84
STHYX	Wells Fargo Advantage High Income Inv	7.49	79	Buy	3.81	0.00	1.11	8.77	7.28	10.86	3.90	0.43	5.98	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.00	70	Buy	1.03	-0.02	0.23	1.52	1.72	2.62	0.42	0.12	0.62	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.05	72	Hold	2.91	0.43	0.92	3.60	2.29	3.31	1.02	0.90	2.59	0.87
SUBYX	Scout Unconstrained Bond Y	11.64	66	Sell	-1.59	-0.51	-0.94	0.38						0.77
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.29	80	Buy	7.10	0.11	1.83	7.98	6.65	7.51	1.92	1.01	4.15	0.78
TFCVX	Third Avenue Focused Credit Investor	12.09	98	Strong Buy	11.31	0.66	4.96	19.19	11.58		8.61	-0.21	8.96	1.16
TGFNX	TCW Core Fixed-Income N	11.16	74	Hold	3.54	0.68	1.11	4.86	3.63	6.34	1.68	0.83	2.44	0.77
TGINX	TCW Emerging Markets Income N	11.38	75	Buy	7.54	0.37	4.16	9.11	5.95	12.34	5.00	0.83	9.98	1.10
TGMNX	TCW Total Return Bond N	10.59	76	Hold	3.59	0.64	1.48	6.64	6.18	8.08	2.58	0.72	2.93	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	10.13	69	Hold	4.45	0.50	2.12	4.33	1.15		6.08	1.17	12.21	0.99
THOPX	Thompson Bond	11.91	85	Strong Buy	3.16	0.08	0.75	5.90	4.80	6.79	2.49	0.30	2.55	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.43	72	Buy	0.59	0.10	0.21	1.07	1.16	1.58	0.97	0.05	0.34	0.69
TWUSX	American Century Short-Term Govt Inv	9.65	70	Hold	0.16	0.03	-0.01	0.27	0.23	0.87	0.23	0.16	0.55	0.55
USAIX	USAA Income	13.34	77	Hold	4.79	0.78	1.68	6.56	4.82	6.92	2.82	0.87	2.67	0.58
USATX	USAA Tax Exempt Intermediate-Term	13.46	76	Hold	4.43	0.05	1.14	5.78	5.25	5.89	1.91	0.84	3.33	0.55
USFIX	USAA Flexible Income	10.63	78	Buy	8.68	1.81	4.20				4.47			1.00
USGNX	USAA Government Securities	9.99	73	Hold	2.60	0.41	0.80	3.97	1.85	3.25	2.86	0.61	1.88	0.41
USHYX	USAA High Income	9.02	86	Strong Buy	6.58	0.70	2.66	11.75	9.10	14.70	4.29	0.16	5.98	0.94
USIBX	USAA Intermediate-Term Bond	10.99	78	Buy	5.03	0.79	1.65	7.37	6.08	10.09	3.09	0.71	3.15	0.65
USSBX	USAA Short-Term Bond	9.25	73	Buy	1.55	0.25	0.49	2.80	2.41	3.68	1.47	0.27	1.07	0.64
USSTX	USAA Tax Exempt Short-Term	10.71	72	Buy	0.96	0.04	0.30	1.64	2.00	2.80	0.56	0.18	0.82	0.55
USTEX	USAA Tax Exempt Long-Term	13.60	78	Hold	6.78	0.20	1.49	7.52	6.75	6.92	3.07	1.16	4.69	0.54
UUSTX	USAA Ultra Short-Term Bond	10.13	73	Buy	0.79	0.10	0.27	1.81	1.80		0.86	0.08	0.56	0.58
VMINX	Invesco Municipal Income Investor	13.44	78	Hold	6.53	0.06	1.83	6.99			2.47	1.18	4.68	0.73
WACIX	Western Asset Core Plus Bond FI	11.60	77	Hold	5.45	0.52	1.85	7.20	4.88	8.66	2.66	0.94	2.97	0.77
WAPIX	Western Asset Core Bond FI	12.25	77	Hold	5.14	0.55	1.59	6.85	4.08	8.23	2.14	0.95	2.87	0.78
WARIX	Western Asset Total Return Uncons FI	10.73	75	Hold	3.17	0.05	1.16	4.44	3.72	6.94	2.64	0.28	2.03	1.14
WBBNX	William Blair Bond N	10.84	75	Buy	4.28	0.50	1.61	6.93	4.94	6.19	2.74	1.03	3.31	0.65
WBLNX	William Blair Low Duration N	9.44	73	Strong Buy	0.63	-0.10	0.36	1.44	1.08		1.20	0.30	1.13	0.70
WBRRX	William Blair Income N	9.20	72	Buy	2.56	0.35	1.07	3.84	3.04	4.31	1.69	0.73	2.38	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.15	79	Buy	4.45	0.52	1.46	6.32	4.14	5.91	1.76	1.03	2.97	0.89
WSHNX	Weitz Short-Intermediate Income Investor	12.52	72	Buy	1.20	0.19	0.35	2.58			1.23	0.24	1.24	0.81
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	12.77	81	Buy	9.96	-0.66	7.61	23.22	0.19	9.55		1.12	19.73	1.79
AAIPX	American Beacon Intl Equity Inv	20.44	79	Hold	1.19	-2.24	1.68	19.04	8.00	13.03		1.01	17.11	1.04
AEMGX	Acadian Emerging Markets Instl	19.89	70	Hold	8.45	1.58	7.92	16.84	0.09	11.08		1.12	19.85	1.48
AFJDX	AllianzGI NFJ International Value D	24.05	76	Buy	4.89	-0.49	4.62	16.46	6.23	12.72	3.11	0.98	16.48	1.22
AGBVX	American Century Global Bond Inv	9.93	69	Hold	3.55	0.10	1.22	4.36			1.39			0.96
AGLOX	Ariel Global Equity Investor	14.05	82	Hold	6.52	0.00	5.64	17.61						1.40
ALODX	AllianzGI International Small-Cap D	39.31	68	Hold	-2.65	-3.11	-1.16	13.41	7.48			0.92	16.05	1.45
AMDWX	Amana Developing World Investor	11.16	69	Hold	5.58	0.90	4.69	7.72	0.91		0.65	0.61	11.36	1.51
ANUDX	AllianzGI NFJ Global Dividend Val D	22.77	81	Buy	6.37	0.95	6.85	18.84	9.43	14.59	3.32	0.87	15.06	1.31
AOTDX	AllianzGI Emerging Markets Opps D	27.82	69	Hold	7.33	1.61	8.04	16.81	-0.61	10.93		1.10	19.68	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	10.26	64	Buy	0.59	-2.84	-0.10							1.60
BEGBX	American Century International Bd Inv	14.49	70	Hold	4.85	1.76	1.19	8.55	1.15	2.67	0.51	1.12	5.59	0.80
BEXFX	Baron Emerging Markets Retail	12.47	80	Hold	8.06	0.40	6.22	24.95	8.04			0.95	16.92	1.50
BUFIX	Buffalo International	11.91	75	Hold	1.45	-1.49	2.23	15.62	6.06	12.36		0.93	16.26	1.07
CAMIX	Cambiar International Equity Inv	25.02	72	Sell	-1.81	-1.57	2.54	14.26	7.38	14.66		0.94	16.09	1.23
CRMIX	CRM International Opportunity Inv	15.11	67	Hold	0.33	-1.69	1.75	7.98	0.63	11.50		1.09	18.83	1.50

THE Investor Guide TO VANGUARD FUNDS

					% Return (3 and 5 Years Annualized)								Beta	SD	Expense
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
NTF INTERNATIONAL FUNDS (continued)															
DGSNX	AllianzGI Global Small-Cap D	42.08	68	Hold	-0.07	-1.34	2.76	17.02	12.03	22.77		0.90	16.66	1.61	
DOMIX	Domini International Social Equity Inv	8.31	72	Hold	1.84	-1.07	2.85	17.19	8.02	13.25		1.01	17.00	1.60	
EGINX	Invesco European Growth Investor	40.49	75	Buy	2.92	-1.84	1.58	18.81	10.31	16.21		0.83	14.24	1.38	
EMBOX	Lazard Emerging Markets Equity Blind Open	11.74	68	Hold	5.10	0.17	7.12	15.69	-1.41			1.17	21.10	1.60	
EMMOX	Lazard Emerging Markets Multi Asset Open	9.71	67	Hold	4.52	0.21	4.75	11.29	-0.16			0.77	13.82	1.60	
EXITX	Manning & Napier International S	10.26	79	Hold	3.53	-1.06	5.34	20.59	4.86	12.53		0.94	16.05	1.10	
EXWAX	Manning & Napier World Opportunities A	9.37	75	Hold	3.54	-1.26	1.41	16.53	4.90	11.94		1.04	17.82	1.07	
FMIJX	FMI International	28.73	80	Hold	4.43	-0.93	3.72	14.26	13.44			0.51	9.88	1.00	
GLFOX	Lazard Global Listed Infrastructure Open	14.64	92	Buy	12.60	-1.01	6.15	23.60	15.95			0.43	9.24	1.32	
GOBFX	Legg Mason BW Global Opportunities Bd FI	11.48	75	Buy	8.27	0.64	2.89	8.62	5.78	9.17	3.16	1.21	6.70	0.98	
HIGGX	Hansberger International Growth Adv	17.79	70	Hold	-0.56	-1.17	2.12	14.30	3.27	10.06		1.10	18.67	1.17	
HIIGX	Harbor International Growth Inv	13.34	69	Buy	3.09	-0.89	3.09	15.08	4.88	10.27		0.98	16.74	1.26	
HIINX	Harbor International Investor	72.35	80	Hold	2.87	-2.08	2.03	17.76	6.19	13.94		1.00	17.03	1.11	
HISIX	Homestead International Value	8.27	80	Buy	1.72	-3.73	-0.24	18.65	5.84	10.52		1.05	18.02	0.96	
HJPNX	Hennessy Japan Investor	20.81	68	Hold	6.01	3.12	10.63	13.90	10.89	14.55		0.43	12.13	1.90	
ICARX	ICON Emerging Markets S	13.80	78	Hold	1.02	1.55	3.60	6.89	1.12	9.34	1.65	1.07	19.29	1.64	
ICSEX	ICON Europe S	15.93	77	Hold	-0.25	-4.55	-0.93	16.83	3.50	11.97	3.25	1.15	20.32	1.58	
LDMOX	Lazard Developing Markets Equity Open	12.34	67	Hold	4.49	-0.96	7.03	19.26	-4.60	9.69		1.29	23.45	1.45	
LGFEX	QS Batterymarch Intl Eq FI	15.48	71	Hold	3.27	-0.45	4.24	17.73	5.47	10.69		0.97	16.38	1.35	
LISOX	Lazard International Strategic Eq Open	15.25	84	Buy	4.67	-1.49	3.81	19.42	11.30	16.17		0.94	15.87	1.10	
LSGLX	Loomis Sayles Global Bond Retail	16.55	74	Hold	4.69	0.87	1.20	7.46	2.41	6.01	1.45	0.90	5.78	0.98	
LWOFX	Legg Mason BW International Opps Bd FI	12.30	78	Buy	8.79	0.51	2.67	10.98			2.36	0.98	7.45	0.82	
LZIOX	Lazard International Equity Open	18.52	73	Buy	2.89	-1.49	3.52	19.17	9.52	13.54		0.93	15.74	1.23	
LZSMX	Lazard International Small Cap Eq Open	11.04	82	Buy	4.64	-0.45	2.51	22.50	11.03	16.38		0.79	14.11	1.43	
MACSX	Matthews Asian Growth & Inc Investor	19.93	84	Buy	6.19	1.21	4.59	8.73	7.27	12.30		0.67	12.10	1.08	
MAFSX	Matthews Asia Focus Investor	10.41	73	Hold	7.76	1.46	5.05	12.95						1.71	
MAKOX	Matthews Korea Investor	6.29	84	Hold	5.71	1.78	4.66	27.47	6.67	17.03		0.97	18.45	1.13	
MCDFX	Matthews China Dividend Investor	13.56	68	Sell	-0.11	1.81	3.97	14.81	6.81			0.80	14.83	1.34	
MCHFX	Matthews China Investor	21.77	61	Sell	-4.68	2.02	2.35	13.59	-2.88	6.82		1.00	18.87	1.08	
MEMYX	BMO Lloyd George Emerging Mkts Eq Y	13.90	72	Buy	8.68	0.65	5.38	8.75	-2.01	7.89		0.98	17.98	1.40	
MGBBX	AMG Managers Global Income Opportunity	20.84	74	Hold	5.84	0.63	1.81	8.37	4.37	7.34	2.11	0.83	5.88	0.91	
MGLBX	Marsico Global	14.42	86	Hold	1.48	0.63	6.42	21.31	12.72	20.05		0.86	16.87	1.60	
MINDX	Matthews India Investor	22.43	82	Hold	37.78	1.95	20.53	43.41	3.73	15.42		1.25	28.62	1.13	
MIOFX	Marsico International Opportunities	15.33	51	Sell	-2.97	-0.07	4.14	9.42	4.58	10.31		0.98	17.10	1.60	
MJFOX	Matthews Japan Investor	16.49	61	Sell	1.79	2.49	8.70	9.56	9.96	12.45		0.51	14.50	1.10	
MNEMX	Manning & Napier Emerging Markets S	11.61	74	Hold	1.84	0.78	5.07	17.58						1.20	
MNGSX	Manning & Napier Global Fixed Income S	10.36	76	Hold	5.32	0.59	1.27	10.45			1.84			0.85	
MNIFX	Manning & Napier Inflation Focus Equity	12.53	76	Hold	4.59	-0.24	4.68	13.54						1.18	
MPACX	Matthews Asia Growth Investor	22.05	64	Hold	4.16	2.23	8.41	11.45	7.50	14.32		0.82	15.12	1.12	
MSMLX	Matthews Asia Small Companies Inv	21.76	79	Buy	12.51	3.23	7.99	18.06	4.50	17.44		0.92	17.76	1.47	
NMIEX	Northern Multi-Manager Intl Equity	11.25	75	Hold	2.83	-0.79	3.59	16.73	5.12	10.17		0.95	15.96	1.31	
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.36	74	Hold	6.88	0.89	5.66	20.06	1.43	11.88		1.07	18.66	1.35	
NOIGX	Northern International Equity	10.27	83	Buy	2.50	-2.56	1.88	21.17	7.32	12.32		1.07	18.10	1.06	
OBIQX	Oberweis International Opportunities	20.26	78	Hold	4.16	-0.39	3.53	29.95	18.80	26.49		1.05	19.50	1.60	
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	10.56	82	Buy	9.43	-0.19	7.76	23.15			-0.07	1.25	22.23	1.59	
PEQDX	PIMCO EqS® Emerging Markets D	9.05	67	Hold	3.67	0.22	6.60	12.00	-3.99		-0.25	1.13	19.80	1.61	
PGBDX	PIMCO Global Bond (Unhedged) D	9.69	73	Hold	5.68	0.70	1.47	8.30	3.46	6.84	1.68	1.31	5.25	0.95	
PGSDX	PIMCO Global Advantage Strategy Bd D	11.58	64	Hold	6.13	0.85	2.49	9.11	2.98	5.60	1.67	0.99	5.81	1.10	
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.74	68	Hold	2.53	-2.70	4.46	13.16	11.79	16.49	1.60	0.72	12.94	1.15	
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	10.85	85	Buy	9.00	1.10	7.07				0.72			1.40	
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.80	76	Buy	8.07	0.62	7.43				1.37			1.17	
PNIDX	AllianzGI Intl Managed Volatility D	15.24	78	Hold	7.86	1.06	5.32	16.02	4.25	10.25		0.81	14.46	0.96	
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	6.96	75	Hold	3.73	-1.21	4.04	21.47	10.18	17.14	0.47	1.04	17.64	1.04	
PQDDX	PIMCO EqS® Dividend D	12.72	75	Buy	5.13	-0.84	4.73	14.38			2.46			1.18	
PTHDX	PIMCO EqS Pathfinder D	12.83	87	Buy	8.09	0.23	6.21	21.06	8.86		1.18	0.61	10.73	1.25	
QFVOX	Pear Tree Polaris Foreign Value Ord	19.40	88	Buy	3.19	-2.17	-0.56	21.57	10.59	17.70		0.93	16.31	1.54	
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.52	93	Buy	11.74	-0.73	2.27	31.93	11.32	18.31		0.83	14.94	1.58	
RISCX	Royce European Smaller-Companies Svc	12.64	82	Buy	1.77	-3.07	-2.47	19.51	4.60	17.13		1.02	18.12	1.69	
RIVFX	Royce Global Value Svc	15.10	79	Buy	10.38	1.75	4.93	21.62	0.55	14.50		1.01	18.00	1.69	
SASPX	Wells Fargo Advantage Asia Pacific Inv	12.02	62	Hold	5.25	2.74	7.23	13.85	7.04	12.05		0.89	15.99	1.65	
SCVEF	Schroder International Alpha Adv	12.38	71	Hold	0.57	-1.75	3.17	15.32	4.60	12.13		1.04	17.63	1.23	
SEMVX	Schroder Emerging Market Equity Adv	13.93	71	Hold	4.82	0.94	6.01	16.73	-0.08	9.81		1.10	19.39	1.48	
SIDVX	Schroder Intl Multi-Cap Value Adv	10.15	84	Buy	6.48	0.28	4.56	22.81	7.44	14.63		0.95	15.89	1.30	
TIVFX	Tocqueville International Value	15.91	84	Buy	6.07	-1.18	3.92	23.90	6.44	14.47		0.87	14.93	1.30	
TVFVX	Third Avenue Value Investor	61.41	81	Buy	7.29	1.37	6.43	15.88	8.19			1.03	18.07	1.35	

					% Return (3 and 5 Years Annualized)									
Symbol	Name/Short Term Fee	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
NTF INTERNATIONAL FUNDS (continued)														
TVIVX	Third Avenue International Value Inv	20.47	70	Hold	0.99	-1.11	3.59	14.59	5.99			0.86	14.88	1.65
TWEMX	Thomas White Emerging Markets Investor	11.83	62	Sell	2.16	1.55	6.00	10.39	-1.60			1.11	19.51	1.34
TWGGX	American Century Global Growth Inv	12.66	73	Hold	2.33	-0.71	5.24	19.92	10.95	16.28		0.85	15.09	1.09
TWIEX	American Century International Gr Inv	13.65	73	Hold	0.32	-2.15	1.94	15.51	7.53	13.98		0.97	16.52	1.22
TWMIX	American Century Emerging Markets Inv	9.37	70	Hold	7.11	2.85	8.07	19.20	0.49	11.57		1.21	21.28	1.63
TWWDX	Thomas White International Investor	19.70	66	Hold	0.92	-0.81	3.20	12.35	4.50	11.90		0.98	16.52	1.24
UCEQX	USAA Cornerstone Equity	13.47	79	Hold	5.48	0.22	5.07	18.73						0.10
UGMVX	USAA Global Managed Volatility	11.41	67	Buy	2.42	-0.44	2.70					0.53	9.27	1.10
UMBWX	Scout International	37.46	70	Hold	1.57	-1.01	3.04	11.16	5.29	12.71	1.08	0.91	15.55	1.01
USAWX	USAA World Growth	28.01	79	Hold	3.63	-1.06	4.32	17.89	12.83	17.83		0.84	14.80	1.25
USCGX	USAA Capital Growth	9.35	81	Buy	6.49	0.86	6.25	21.24	11.03	15.69		0.85	14.81	1.30
USEMX	USAA Emerging Markets	18.74	73	Buy	7.27	0.00	7.33	19.09	-2.53	7.80		1.15	20.48	1.58
USIFX	USAA International	30.94	76	Hold	1.41	-1.84	2.76	15.18	7.31	13.78		0.97	16.52	1.21
WAESX	Wasatch Emerging Markets Select Investor	10.41	68	Hold	5.79	2.06	3.38	10.47						1.69
WAGOX	Wasatch Global Opportunities	4.31	77	Buy	-1.37	0.00	2.38	12.27	9.56	17.64		0.80	14.50	1.80
WAGTX	Wasatch World Innovators	23.32	73	Hold	-1.02	-1.19	0.34	12.79	12.97	21.39		0.68	12.96	1.77
WAIGX	Wasatch International Growth	28.50	63	Hold	-1.89	-0.49	1.14	10.98	10.94	20.71		0.93	16.80	1.49
WELNX	William Blair Emerging Mkts Ldrs N	9.77	73	Buy	7.36	1.24	6.54	17.41	1.32			1.03	17.94	1.65
WGGNX	William Blair Global Leaders N	11.92	73	Buy	4.29	0.59	6.24	17.71	9.61	16.81		0.81	14.28	1.50
WIENX	William Blair International Equity N	14.79	75	Hold	3.57	0.20	5.57	17.13	6.91	11.94		0.90	15.26	1.45
WIEVX	Wells Fargo Advantage Divers Intl Inv	12.58	72	Hold	1.86	-0.55	4.14	17.53	7.75	13.01		0.98	16.40	1.46
WILNX	William Blair International Ldrs N	12.87	69	Hold	1.74	-0.23	3.96	14.87						1.45
WLCTX	Wilshire International Equity Invmt	9.89	67	Sell	1.96	-0.10	3.78	14.81	7.86	13.50		0.76	13.76	1.85

A Deeper Look at Duration and Interest Rate Risk

DURATION

There are numerous ways to evaluate and compare bond funds. Many investors look for yield, credit quality and fees among other measures but sometimes ignore duration, which is another important metric.

Duration, measured in years, shows the sensitivity of a bond or bond portfolio to changes in the interest rate. Generally, this number is interpreted as follows: for each 1 percent change in the interest rate, the value of the bond or portfolio will change by the duration. For example, if the duration is three years, a 1 percent change in the interest rate (up or down) would lead to a 3 percent change (down or up) in the value of the bond. Nevertheless, this is an approximation, not a hard-and-fast rule.

There are a few factors that can impact duration. One is the cash flow from a bond, while another is maturity, the time when the bond repays the principal. The effect of each is similar – the farther into the future investors receive their money, the greater the sensitivity to interest rates.

Zero coupon bonds have a duration equal to their maturity because all the cash is paid in the final year. Changes in interest rates today affect the value of 100 percent of the future principal and interest payments. Zero coupon bonds make no interest payments and are sold

at a discount to their face value. For example, if you were to purchase a \$1,000 zero coupon bond that matures in one year, with an interest rate at 10 percent, the bond would sell for \$909.09. When it matured next year, you would receive \$1,000. Since all of the bond's cash flows are subject to the maximum amount of compounding, it makes zero coupon bonds the most sensitive to interest rates.

The higher the interest payments a bond makes, the lower its duration, all else being equal. Investors are receiving some of their cash back each year, and therefore if interest rates rise or fall, they can't affect the cash investors have already been paid. This is why high-yield bonds often have much lower duration than other bonds of similar maturity.

Here is an example of how changes in interest rates affect a zero coupon bond more than a regular bond:

A \$1,000 20-year zero coupon Treasury will cost \$376.89 if interest rates are 5 percent. (The price is calculated by dividing the face value of the bond by the compounded rate of interest. Investing \$376.89 at 5 percent for 20 years would ultimately pay \$1,000.) If interest rates rise to 6 percent, the price of the bond drops to \$311.80, a loss of 17 percent.

A 20-year corporate bond pays a 5 percent coupon annually. At 5 percent interest, the bond sells for \$1,000. If interest rates rise to 6 percent, the price drops to \$885.30, a loss of 11 percent.

A basic rule of thumb is a longer maturity will also have a longer duration, while shorter maturities have shorter durations. Higher interest rate bonds (larger coupon payments) will have a lower duration than lower interest rate bonds (those with smaller coupon payments).

WHAT DURATION DOESN'T TELL YOU

Duration doesn't show the total risk in a bond portfolio, only the risk from changes in interest rates. A 20-year zero coupon U.S. Treasury has a much higher duration than a high-yield bond that matures in 20 years, but high-yield bonds have much higher credit risk than Treasuries.

WHY IS DURATION IMPORTANT?

Duration is important because interest rates are the greatest factor influencing a bond's price and the most likely factor to affect a bond portfolio. It is also under the control of the investors; you cannot choose whether interest rates rise or fall, but you can take steps to increase or decrease the risk. By changing the duration of your bond portfolio, you can increase or decrease the interest rate risk.

HOW TO CALCULATE DURATION IN A BOND MUTUAL FUND PORTFOLIO

To calculate the average duration of your total fixed income fund exposure, you simply multiply each bond fund by its weight in the income portion of your portfolio.

Let's consider the following example of a portfolio holding the following positions: 30 percent allocation to a high-yield fund with a duration of

(continued on next page)

A Deeper Look at Duration and Interest Rate Risk *(continued)*

six years; 20 percent allocation to a short-term Treasury with a duration of two years; and a 50 percent allocation to a corporate bond fund with a duration of eight years.

The total duration would be:

$$(30\% \times 6) + (20\% \times 2) + (50\% \times 8) = 6 \text{ years}$$

This tells us that a portfolio with these holdings will fall by roughly 6 percent if interest rates increase by 1 percent; conversely, it will appreciate by roughly 6 percent if interest rates fall by 1 percent.

Using the above method, the fixed income portion of the Vanguard Conservative Income Portfolio in the newsletter has an average duration of 3.8. Vanguard Short-Term Investment Grade (VFSTX) has a duration of 2.4 years; Vanguard High Yield Corporate (VWEHX), a duration of 3.9 years; Vanguard Convertible Securities (VCSVX), a duration of 5.1 years; and Vanguard Wellesley Income (VWINX) has a duration of 6.2 years for the 60 percent of assets in bonds. Overall this is a low duration and the portfolio is positioned well in case interest rates increase.

DURATION AND YIELDS

For the most part, a chart of duration and yields would look much like a chart of maturity and yields, since duration is a rough approximation of maturity. There are some outliers though, as mentioned above.

High Yield Corporate (VWEHX) has a much higher yield than funds of similar duration, due to its large coupon payments. While there is more credit risk when holding VWEHX, for investors who are concerned about interest rates, this fund has the ability to maintain or raise its yield without taking on interest rate risk.

If you are primarily concerned about interest rate risk, VWEHX is superior to Long-Term Corporate Bond (VLTCX), which offers a similar yield but has a duration roughly 10 years longer. Conversely, if you were more concerned about credit risk, or wanted to own a fund with a similar yield and expect interest rates to fall, switching from VWEHX to VLTCX would be your best option.

You can also clearly see the impact of higher coupon payments on the duration of investment-grade bonds. Vanguard Long-Term Corporate Bond (VLTCX) has a higher yield and slightly lower duration than Vanguard Long-Term Government Bond (VLGSX). Here as well, investors are taking on credit risk when they move from government bonds to corporate bonds, but they do get lower interest rate risk as part of the bargain.

Inflation Protected Securities (VIPSX) has a longer duration than Treasury funds with similar maturity. The big selling point for inflation-protected securities is that the principal grows based on the inflation rate. With more of the

return coming when the bond matures, there is greater interest rate risk.

This tells us something important about inflation-protected bonds. If interest rates increase without there being an uptick in inflation, the inflation-protected bonds are likely to lose more value than regular Treasuries of a similar maturity. Inflation-protected bonds are often sold on their inflation-protection strong point, but investors shouldn't overlook the increased interest rate risk they are taking on.

CONCLUSION

Duration is a great tool for assessing interest rate risk and is a tool to best position your portfolio to meet your individual objectives. Investors concerned about interest rate risk who want to either increase or decrease exposure can look to duration. Generally, you can reduce interest rate risk by swapping long-term bonds for short-term bonds, but you lose interest income in the process. Some categories of funds, such as high-yield, can sometimes have very different durations, even though they sound similar. It's also important to closely monitor your actively managed funds: managers will adjust duration based on their interest rate expectations as well.

While it makes sense to have a balanced portfolio of bond positions, we continue to believe higher interest rates are very likely over the next year. Paying close attention to duration of your bond holdings may protect you if this increase occurs.

ETF INVESTOR GUIDE

Each month we provide buy, hold and sell recommendations for over 600 ETFs from companies including Fidelity, iShares, SPDR and PowerShares. Additionally, you will also have access to our 7 Model Portfolios, created for conservative, moderate and aggressive investors.

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