

THE Investor Guide TO VANGUARD FUNDS

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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.

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Market Perspective: Volatility Remains Low As Indexes Reach New Highs

For the month ending June 10th, the Russell 2000 and Nasdaq finally staged meaningful rallies in addition to the S&P 500 Index and Dow Jones Industrial Average setting new all-time highs. The Nasdaq rallied a solid 6.54 percent and the Russell 2000 climbed 5.91 percent. The S&P 500 Index also performed well, up 3.85 percent. Over the past two months, the Nasdaq has been the best performing index, up 7 percent, while the S&P 500 Index is up 6.42 percent. In the case of the Russell 2000, which is only up 3.99 percent since April 10, most all of its gains this year have come over the past three weeks.

This strong period for the stock market is also one of incredibly low volatility. The equity, bond and currency markets are all experiencing their lowest volatility in years. It has also been a period where the estimate for first quarter GDP in 2014 slipped to negative 1 percent. The GDP report didn't dent stocks; in fact, the markets by and large ignored the weak Q1 result. The final estimate of Q1 GDP will be released at the end of June, but investors have already turned their focus to Q2 GDP growth and the upcoming earnings season.

It is even more encouraging that recent economic data has been strong. The trade deficit increased sharply in April, a positive sign for the economy since a larger deficit indicates the economy is growing faster. The U.S. has done little to deal with structural problems causing the large trade deficit, and while increased energy production is reducing the need for energy imports, it's still the case that the stronger the economy gets, the larger the trade deficit will grow. While May data has not yet been released, China reported solid export growth to the United States, which is a very good sign for the outlook of our domestic economy.

Railfax also reports a strong increase in railcar loadings through the end of May. Railcar loadings are cyclical: they are low during most of the winter season, pick up in early spring before peaking in late autumn. This year's spring pick-up has been rapid and suggests expectations for the economy to show further improvement over the second half of the year is on course.

Market strength was concentrated in the largest sectors over the past month. Technology, the largest sector in the S&P 500 Index, beat the S&P 500 by 1.5 percent. Financials, the second largest sector, beat the index by 0.55 percent. The other two winning sectors were industrials and cyclicals, both beating the index by approximately 1 percent. In contrast, utilities underperformed the index by 2.62 percent and consumer staples underperformed by 2.41 percent.

Clearly, investors have rotated out of defensive sectors and moved into economically sensitive sectors. Nevertheless, the bullish tide lifted all boats, as utilities still gained more than 1 percent in the past month. We continue to stress a measure of caution during this period. While it is easy to become overzealous and chase returns, remember, more volatile sectors can easily give up gains as quickly as they were achieved. For that reason, our model portfolios will remain focused on the long-term; by investing in positions we believe are risk appropriate and not overweight areas that have run-up dramatically over the past few weeks.

Overseas we have also witnessed very solid returns. There was a strong rally ahead of India's election results and investors have yet to take profits – though a correction is still likely. Very recently, Brazil funds have begun challenging their highs for the year. Both emerging markets funds and broader indexes such as the MSCI Emerging Markets are at their highest level in over a year. Again, we would urge you to exercise caution and be prepared for increased volatility if you choose to invest in these markets.

In Europe, the European Central Bank (ECB) decided to cut deposit rates (for banks and governments who keep money with the ECB) to negative 0.10 percent. This ignited interest in markets such as Portugal, Italy, Ireland, Spain and Greece, who all suffer from large debt burdens. The ECB is also considering further actions, including a possible quantitative easing policy. Viewing Europe as a whole, this policy doesn't elicit optimism about the economy, especially with inflation still in decline. Still, for markets such as the ones mentioned above, ECB policies will be positive. As investors, Europe's equity markets are much more attractive if the ECB engages in additional monetary stimulus.

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Market Perspective *(continued)*

The portfolios performed very well last month and we will not make any changes. We expect the U.S. markets will perform well, especially with economic data picking up over the next few weeks. Europe appears in good shape with the ECB's printing presses being put to use. Some concerns remain about China and, by extension, emerg-

ing markets. Only a few days ago fraud in the commodity financing system of China, where traders use copper and other metals as collateral for loans, was exposed. The evidence from the stock market, with emerging market indexes climbing, tells us that either the concerns about China are overblown or the market is not taking them seriously. We

will likely not have a clear understanding of the state of affairs in China over the next month, but by late summer the economic trend should be clear. Until then, it pays to be a bit more defensive with regard to China and emerging markets.

Portfolio Updates

We will make no changes to the Model Portfolios this month.

The S&P 500 Index advanced 3.85 percent over the past month, ahead of the 2.19 percent gain in the Dow Jones Industrial Average. The Nasdaq led with a 6.54 percent gain, beating the 5.91 percent advance in the Russell 2000. The MSCI EAFE trailed with a 2.13 percent return.

Since the portfolios' inception on April 10, the Nasdaq is up 7 percent; the S&P 500 Index is up 6.42 percent; the DJIA has climbed 4.80 percent; the Russell 2000 is up 3.99 percent; and the MSCI EAFE has gained 2.77 percent.

The **Vanguard Aggressive Growth Portfolio** rallied 5.10 percent over the past month. The portfolio was led by big gains in Information Technology (VGT) and Emerging Markets Select Stock (VMMSX). Brazil, Taiwan, India and Russia are four of the five top countries in VMMSX and all four of these markets have done well as of late. This portfolio is up 6.63 percent this year.

The **Vanguard Straight Growth Portfolio** climbed 3.89 percent. Small Cap Growth (VISGX) reversed its poor April performance and advanced 5.77 percent between May 10 and June 10. Vanguard Selected Value (VASVX) also turned in a solid rally of 4.92 percent due to the fund's midcap orientation. Dividend Growth (VDIGX) lagged, a result of weak performance from some dividend paying sectors such as consumer staples. The fund still returned 2.34 percent. The portfolio is up 5.52 percent this year.

The **Vanguard Balanced Growth Portfolio** climbed 2.73 percent over the past month and is now up 4.92 percent since inception.

Vanguard High Dividend Yield (VYM) led the portfolio for the second straight month, up 3.40 percent. Equity Income (VEIPX) also provided a 3.40 percent gain. Bonds remained strong as well, and Wellesley Income (VWINX) climbed a respectable 1.33 percent.

The **Vanguard Conservative Income Portfolio** advanced 1.76 percent over the past month and is now up 3.00 percent since inception. Equity Income (VEIPX) led the portfolio with a 3.40 percent gain, while Convertible Securities (VCVSX) advanced a solid 2.78 percent. High yield corporate bonds remained subdued, with only a 0.79 percent advance.

The **NTF Aggressive Growth Portfolio** gained 5.26 percent over the past month. ClearBridge Aggressive Growth's (LMPFX) heavy weighting in technology shares paid off in May as the fund rallied 5.39 percent. Baron Energy and Resources (BENFX) was the leader for the second straight month though, up 6.07 percent. It's an impressive result considering the energy sector underperformed the S&P 500 Index during this period. PRIMECAP Odyssey Growth (POGRX), which was weighed down by biotechnology last month, reversed course and climbed 5.95 percent. The portfolio has gained 6.29 percent since inception.

The **NTF Straight Growth Portfolio** advanced 3.10 percent and is now up 4.99 percent this year. Wasatch Long/Short (FMLSX) rallied 2.76 percent, a good result for a hedged fund. Vanguard Selected Value (VASVX) was the best performer, up 4.92 percent. FAM Value (FAMVX) contributed a 3.43 percent gain.

The **NTF Balanced Growth Portfolio** climbed 2.00 percent over the past month; it has now gained 3.60 percent since inception. The portfolio was led by the 3.40

percent rally in Vanguard Equity Income (VEIPX). American Beacon SiM High Yield Opportunities (SHYPX) also provided a decent gain of 1.11 percent.

The **NTF Conservative Income Portfolio** gained 1.57 percent over the past month. The portfolio has gained 2.74 percent this year. As was the case last month, bond prices have moved higher. However, by design, the bond funds in the portfolio have a low sensitivity to interest rates. With over 50 percent in bonds though, the portfolio is doing well this year, slightly behind the NTF Balanced Growth Portfolio.

The **NTF Global Portfolio** climbed 3.49 percent in the past month; bringing its since inception return to 3.85 percent. One source of weakness was the euro, which slipped ahead of the ECB's decision to cut interest rates to negative territory. Wasatch Global Opportunities (WAGOX) climbed 5.38 percent and led the portfolio thanks to its emerging markets exposure.

The **NTF Absolute Return/Down Market Portfolio** delivered a solid 1.14 percent return in the past month; it is up 1.74 percent since April 10th. Tocqueville Gold (TGLDX) climbed 0.31 percent in a rough month for the precious metal and mining shares. Vanguard Utilities (VPU) also struggled, up only 1.25 percent as investors rotated out of defensive sectors. Still, in a month when the Nasdaq was up more than 6 percent, the small gain was an excellent result for the portfolio.

Model Portfolios

VANGUARD AGGRESSIVE GROWTH

(Data provided as of 6/10/14)

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	200.21	133.36	25.04%	4.42%	6.80%	\$26,700.36
VGEXX	Vanguard Energy	74.54	144.80	10.12%	2.87%	7.94%	\$10,793.51
VGT	Vanguard Information Technology	95.67	224.87	20.18%	6.62%	7.57%	\$21,513.38
VMMSX	Vanguard Emerging Markets Select stock	21.30	249.63	4.99%	6.02%	6.34%	\$5,317.02
VSTCX	Vanguard Strategic Small-Cap equity	32.04	328.62	9.87%	5.60%	5.29%	\$10,529.08
VCVLX	Vanguard Capital Value	15.62	1357.77	19.89%	5.54%	6.04%	\$21,208.42
VFH	Vanguard Financials ETF	46.59	226.90	9.91%	4.25%	5.71%	\$10,571.24
TOTAL					5.10%	6.63%	\$106,633.02

VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	22.30	1409.77	29.79%	2.34%	4.79%	\$31,437.97
VASVX	Vanguard Selected Value	30.06	710.48	20.24%	4.92%	6.79%	\$21,357.02
VEVFX	Vanguard Explorer Value	33.08	640.41	20.08%	4.88%	5.92%	\$21,184.76
MGV	Vanguard Mega Cap Value	58.41	362.12	20.04%	3.31%	5.76%	\$21,151.55
VISGX	Vanguard Small Cap Growth	34.83	298.33	9.85%	5.77%	3.91%	\$10,390.81
TOTAL					3.89%	5.52%	\$105,522.10

VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	31.61	1007.05	30.34%	3.40%	6.11%	\$31,832.83
VCVSX	Vanguard Convertible Securities	14.42	1075.27	14.78%	2.78%	3.37%	\$15,505.38
VYM	Vanguard High Dividend Yield Index	66.39	240.93	15.24%	3.40%	6.63%	\$15,995.02
VDIGX	Vanguard Dividend Growth	22.30	1174.81	24.97%	2.34%	4.79%	\$26,198.31
VWINX	Vanguard Wellesley Income	25.92	593.82	14.67%	1.33%	2.61%	\$15,391.92
TOTAL					2.73%	4.92%	\$104,923.46

VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.76	1398.58	14.61%	0.16%	0.32%	\$15,048.67
VWEHX	Vanguard High-Yield Corporate	6.16	4122.20	24.65%	0.79%	1.57%	\$25,392.78
VEIPX	Vanguard Equity Income	31.61	839.21	25.76%	3.40%	6.11%	\$26,527.36
VWINX	Vanguard Wellesley Income	25.92	791.77	19.93%	1.33%	2.61%	\$20,522.57
VCVSX	Vanguard Convertible Securities	14.42	1075.27	15.05%	2.78%	3.37%	\$15,505.38
TOTAL					1.76%	3.00%	\$102,996.75

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	24.92	1272.80	29.84%	5.95%	5.73%	\$31,718.29
LMPFX	ClearBridge Aggressive Growth FI	198.40	133.40	24.90%	5.39%	5.87%	\$26,467.45
BENFX	Baron Energy and Resources Retail	13.62	799.36	10.24%	6.07%	8.87%	\$10,887.29
VGHCX	Vanguard Health Care	200.21	106.69	20.10%	4.42%	6.80%	\$21,360.29
VFH	Vanguard Financials ETF	46.59	340.35	14.92%	4.25%	5.71%	\$15,856.86
TOTAL					5.26%	6.29%	\$106,290.18

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	65.07	401.93	24.91%	3.43%	4.61%	\$26,153.54
FMLSX	Wasatch Long/Short	16.78	1243.78	19.88%	2.76%	4.35%	\$20,870.65
LCEIX	Invesco Diversified Dividend Investor	18.11	1448.44	24.98%	2.43%	4.92%	\$26,231.17
VDIGX	Vanguard Dividend Growth	22.30	704.89	14.97%	2.34%	4.79%	\$15,718.98
VASVX	Vanguard Selected Value	30.06	532.86	15.26%	4.92%	6.79%	\$16,017.76
TOTAL					3.10%	4.99%	\$104,992.10

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	10.96	2298.63	24.32%	0.29%	0.77%	\$25,192.96
FMLSX	Wasatch Long/Short Investor	16.78	932.84	15.11%	2.76%	4.35%	\$15,652.99
SHYPX	American Beacon SiM High Yld Opps Inv	10.39	1466.58	14.71%	1.11%	1.59%	\$15,237.80
LCEIX	Invesco Diversified Dividend Investor	18.11	1158.75	20.26%	2.43%	4.92%	\$20,984.94
VEIPX	Vanguard Equity Income	31.61	839.21	25.61%	3.40%	6.11%	\$26,527.36
TOTAL					2.00%	3.60%	\$103,596.04

NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	10.96	2298.63	24.52%	0.29%	0.77%	\$25,192.96
VCVSX	Vanguard Convertible Securities	14.42	1075.27	15.09%	2.78%	3.37%	\$15,505.38
THOPX	Thompson Bond	12.01	838.22	9.80%	0.50%	0.67%	\$10,067.06
VWINX	Vanguard Wellesley Income	25.92	593.82	14.98%	1.33%	2.61%	\$15,391.92
LCEIX	Invesco Diversified Dividend Investor	18.11	869.06	15.32%	2.43%	4.92%	\$15,738.70
VWELX	Vanguard Wellington	39.89	522.60	20.29%	2.31%	4.23%	\$20,846.62
TOTAL					1.57%	2.74%	\$102,742.63

NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	61.54	255.75	15.16%	2.12%	4.93%	\$15,739.13
VMVFX	Vanguard Global Minimum Volatility	10.96	2392.34	25.25%	3.01%	4.88%	\$26,220.10
WAGOX	Wasatch Global Opportunities	4.31	3562.95	14.79%	5.38%	2.38%	\$15,356.29
WAGTX	Wasatch World Innovators	23.60	1075.73	24.45%	2.70%	1.55%	\$25,387.26
MGLBX	Marsico Global	14.33	1476.01	20.37%	4.75%	5.76%	\$21,151.29
TOTAL					3.49%	3.85%	\$103,854.08

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VPU	Vanguard Utilities ETF	93.20	220.48	20.20%	1.25%	2.75%	\$20,549.00
FMLSX	Wasatch Long/Short	16.78	1554.73	25.64%	2.76%	4.35%	\$26,088.31
DLTNX	DoubleLine Total Return Bond	10.96	919.45	9.90%	0.29%	0.77%	\$10,077.18
THOPX	Thompson Bond	12.01	2095.56	24.74%	0.50%	0.67%	\$25,167.64
TGLDX	Tocqueville Gold	38.83	252.72	9.65%	0.31%	-1.87%	\$9,812.99
VSGBX	Vanguard Short-Term Federal	10.74	935.22	9.87%	0.04%	0.44%	\$10,044.23
TOTAL					1.14%	1.74%	\$101,739.36

Data & Rankings *(Data provided as of 6/10/14)*

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD GROWTH FUNDS														
IVOG	Vanguard S&P Mid-Cap 400 Growth Idx ETF	95.16	71	Hold	3.26	4.58	0.25	18.65	14.59		0.83	1.17	15.34	0.20
IVOO	Vanguard S&P Mid-Cap 400 Index ETF	95.02	78	Buy	5.47	4.29	2.39	20.97	16.37		1.28	1.19	15.35	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value Index ETF	94.50	85	Buy	8.07	4.17	4.58	23.28	17.23		1.39	1.21	15.59	0.20
MGC	Vanguard Mega Cap ETF	66.89	82	Buy	6.37	4.04	4.53	21.20	17.96	18.02	1.96	0.98	12.18	0.11
MGK	Vanguard Mega Cap Growth Index ETF	76.44	79	Buy	5.75	5.03	3.30	24.30	18.95	18.61	1.37	1.01	12.87	0.11
MGV	Vanguard Mega Cap Value Index ETF	58.41	85	Strong Buy	6.76	3.31	5.38	19.04	16.96	17.21	2.40	0.97	12.32	0.11
NAESX	Vanguard Small Cap Index Inv	54.99	77	Buy	4.37	5.41	0.50	22.35	17.53	20.97	1.16	1.27	16.38	0.24
VASVX	Vanguard Selected Value Inv	30.06	91	Strong Buy	6.60	4.92	4.38	27.37	19.71	21.19	1.53	1.05	13.44	0.43
VB	Vanguard Small Cap ETF	114.90	74	Hold	4.51	5.38	0.50	22.50	17.71	21.08	1.30	1.27	16.38	0.09
VBK	Vanguard Small Cap Growth ETF	123.88	68	Buy	1.31	5.70	-3.10	19.65	16.34	21.08	0.77	1.29	17.18	0.09
VBR	Vanguard Small Cap Value ETF	104.15	84	Buy	6.99	5.16	3.63	25.05	18.64	20.87	1.77	1.23	15.84	0.09
VCVLX	Vanguard Capital Value Inv	15.62	89	Strong Buy	8.47	5.54	2.02	25.77	17.98	20.68	0.85	1.44	18.96	0.41
VDAIX	Vanguard Dividend Appreciation Idx Inv	31.30	85	Buy	4.38	2.52	4.14	17.02	15.51	16.35	1.91	0.87	11.23	0.20
VDEQX	Vanguard Diversified Equity Inv	32.19	80	Buy	5.37	4.51	2.19	22.09	17.59	18.45	0.91	1.12	14.03	0.40
VDIGX	Vanguard Dividend Growth Inv	22.30	87	Strong Buy	4.65	2.34	3.73	17.70	16.89	16.71	1.90	0.78	10.04	0.31
VEIPX	Vanguard Equity-Income Inv	31.61	96	Strong Buy	7.01	3.40	6.44	19.09	18.46	19.31	2.56	0.83	10.70	0.30
VEVFX	Vanguard Explorer Value Inv	33.08	82	Strong Buy	5.02	4.88	2.80	22.41	18.64		0.86	1.21	15.56	0.60
VEVMX	Vanguard Extended Market Idx Inv	65.41	76	Buy	4.24	5.18	-0.01	22.96	17.17	20.66	1.05	1.25	16.22	0.24
VEXPX	Vanguard Explorer Inv	103.85	72	Hold	0.44	5.29	-2.57	21.72	16.53	20.32	0.12	1.28	16.92	0.50
VFINX	Vanguard 500 Index Inv	180.56	82	Buy	6.44	4.04	4.40	21.05	17.72	18.05	1.81	1.00	12.37	0.17
VFTSX	Vanguard FTSE Social Index Inv	12.30	81	Buy	6.03	4.33	2.67	21.72	19.01	19.06	1.57	1.03	13.01	0.28
VHCOX	Vanguard Capital Opportunity Inv	49.93	86	Strong Buy	8.12	5.85	0.42	25.62	19.69	18.48	0.61	1.10	15.03	0.48
VHDYX	Vanguard High Dividend Yield Index Inv	26.29	92	Strong Buy	7.15	3.42	6.97	18.46	18.43	18.89	2.89	0.78	10.28	0.19
VIG	Vanguard Dividend Apprec Idx ETF	78.27	80	Buy	4.49	2.54	4.21	17.18	15.64	16.51	2.01	0.87	11.22	0.10
VIGRX	Vanguard Growth Index Inv	50.57	78	Buy	5.91	5.00	2.86	23.72	18.04	18.74	1.13	1.04	13.28	0.24
VIMSX	Vanguard Mid Cap Index Inv	31.98	81	Buy	6.55	4.34	2.52	22.73	16.39	20.66	1.16	1.16	14.85	0.24
VIOG	Vanguard S&P Small-Cap 600 Gr Idx ETF	101.23	75	Hold	-0.56	4.97	-2.74	21.50	17.13		0.66	1.18	15.64	0.20
VIOO	Vanguard S&P Small-Cap 600 Index ETF	99.81	73	Hold	1.44	4.93	-0.59	22.35	18.44		1.10	1.22	15.97	0.15
VIOV	Vanguard S&P Small-Cap 600 Value Idx ETF	98.64	79	Hold	3.17	4.74	0.95	22.33	19.92		1.35	1.26	16.47	0.20
VISGX	Vanguard Small Cap Growth Index Inv	34.83	77	Buy	1.35	5.77	-3.11	19.49	16.19	20.92	0.63	1.29	17.20	0.24
VISVX	Vanguard Small Cap Value Index Inv	24.94	84	Buy	6.92	5.05	3.55	24.74	18.43	20.69	1.63	1.23	15.81	0.24
VIVAX	Vanguard Value Index Inv	31.63	85	Buy	6.77	3.33	5.25	19.43	17.02	17.61	2.21	1.00	12.57	0.24
VLACX	Vanguard Large Cap Index Inv	36.28	82	Buy	6.38	4.07	4.16	21.36	17.55	18.17	1.74	1.02	12.57	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	37.36	73	Buy	5.36	4.88	0.44	20.66	14.23	19.63	0.66	1.21	16.02	0.24
VMGRX	Vanguard Mid Cap Growth Inv	25.46	71	Hold	2.95	4.69	-0.82	19.61	15.69	18.88	0.09	1.10	14.57	0.51
VMRGX	Vanguard Morgan™ Growth Inv	26.53	73	Hold	3.59	4.82	-0.38	21.69	15.61	17.47	0.75	1.13	14.72	0.39
VMVIX	Vanguard Mid-Cap Value Index Inv	33.81	87	Buy	7.76	3.81	4.59	24.77	18.41	21.51	1.71	1.11	14.09	0.24
VO	Vanguard Mid-Cap ETF	117.25	81	Buy	6.59	4.31	2.57	22.91	16.56	20.84	1.30	1.16	14.86	0.09
VOE	Vanguard Mid-Cap Value ETF	85.94	88	Buy	7.75	3.77	4.63	24.99	18.58	21.69	1.85	1.11	14.09	0.09
VONE	Vanguard Russell 1000 Index ETF	90.25	83	Buy	6.42	4.03	4.02	21.80	17.55		1.86	1.02	12.68	0.12
VONG	Vanguard Russell 1000 Growth Index ETF	92.74	80	Buy	5.56	4.45	2.81	22.95	17.51		1.56	1.00	12.71	0.15
VONV	Vanguard Russell 1000 Value Index ETF	87.94	86	Buy	7.32	3.73	5.41	20.65	17.72		2.20	1.05	13.13	0.15
VOO	Vanguard S&P 500 ETF	179.27	82	Buy	6.47	4.06	4.43	21.24	17.86		1.93	1.00	12.37	0.05
VOOG	Vanguard S&P 500 Growth Index ETF	93.85	81	Buy	6.50	4.90	3.48	23.20	18.19		1.51	0.95	11.89	0.15
VOOV	Vanguard S&P 500 Value Index ETF	86.80	86	Buy	6.34	3.15	5.29	18.92	17.26		2.28	1.06	13.33	0.15
VOT	Vanguard Mid-Cap Growth ETF	95.07	74	Buy	5.35	4.85	0.46	20.82	14.39	19.81	0.80	1.21	16.02	0.09
VPCCX	Vanguard PRIMECAP Core Inv - Closed	21.24	90	Strong Buy	9.26	4.79	3.66	24.97	18.31	18.68	1.22	0.97	12.50	0.50
VPMCX	Vanguard PRIMECAP Inv - Closed	100.23	90	Strong Buy	8.56	4.73	2.56	26.43	19.17	18.69	1.15	1.03	13.26	0.45
VQNPX	Vanguard Growth & Income Inv	42.07	82	Buy	6.40	3.93	4.42	21.27	18.35	18.03	1.72	1.01	12.50	0.36
VSEQX	Vanguard Strategic Equity Inv	32.34	89	Buy	7.80	4.56	2.83	28.00	20.33	22.36	1.14	1.28	16.42	0.28
VSTCX	Vanguard Strategic Small-Cap Equity Inv	32.04	83	Strong Buy	5.74	5.60	1.17	26.61	19.48	22.36	0.85	1.35	17.45	0.38
VTHR	Vanguard Russell 3000 Index ETF	90.53	81	Buy	5.97	4.62	3.60	21.53	17.42		1.79	1.04	12.95	0.15
VTI	Vanguard Total Stock Market ETF	101.35	81	Hold	6.12	4.30	3.54	21.74	17.79	18.72	1.84	1.05	12.97	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	49.29	81	Buy	6.04	4.27	3.49	21.57	17.64	18.58	1.72	1.05	12.96	0.17
VTV	Vanguard Value ETF	81.11	85	Buy	6.77	3.32	5.31	19.60	17.18	17.76	2.35	0.99	12.57	0.09
VTWG	Vanguard Russell 2000 Growth Index ETF	97.89	65	Hold	-0.64	6.90	-4.66	19.65	15.72		0.43	1.32	17.81	0.20
VTWO	Vanguard Russell 2000 Index ETF	93.25	70	Hold	1.35	6.22	-1.91	19.65	16.12		1.19	1.28	16.91	0.23
VTWV	Vanguard Russell 2000 Value Index ETF	88.37	76	Hold	2.82	4.98	0.73	19.23	16.09		1.96	1.25	16.28	0.36
VUG	Vanguard Growth ETF	98.25	78	Buy	5.90	5.02	2.86	23.89	18.18	18.90	1.27	1.04	13.28	0.09
VUVLX	Vanguard US Value Inv	16.95	87	Buy	8.72	3.80	5.28	22.53	19.77	19.49	1.82	1.07	13.44	0.29
VV	Vanguard Large Cap ETF	89.80	82	Buy	6.36	4.07	4.12	21.53	17.72	18.34	1.88	1.02	12.57	0.09
VWNDX	Vanguard Windsor™ Inv	22.00	88	Buy	8.16	4.56	4.96	23.13	19.15	19.14	1.31	1.14	14.44	0.37
VWNFX	Vanguard Windsor™ II Inv	39.43	85	Buy	7.23	3.71	5.34	19.41	17.62	17.92	1.98	0.99	12.42	0.36
VWUSX	Vanguard US Growth Inv	29.84	74	Hold	4.01	4.74	-0.03	24.58	17.62	17.27	0.50	1.15	15.01	0.45

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD GROWTH FUNDS (continued)														
VXF	Vanguard Extended Market Index ETF	86.25	77	Buy	4.31	5.16	0.09	23.10	17.36	20.83	1.18	1.25	16.23	0.10
VYM	Vanguard High Dividend Yield Indx ETF	66.40	92	Strong Buy	7.23	3.41	7.03	18.57	18.54	19.02	2.97	0.78	10.29	0.10
VANGUARD SECTOR FUNDS														
VAW	Vanguard Materials ETF	110.81	87	Buy	7.32	4.03	3.71	24.71	12.77	16.78	1.75	1.26	19.75	0.14
VCR	Vanguard Consumer Discretionary ETF	108.31	74	Hold	0.24	4.40	-0.83	19.89	22.58	25.16	1.27	0.93	14.61	0.14
VDC	Vanguard Consumer Staples ETF	116.34	84	Buy	5.69	1.78	6.47	14.67	17.07	17.83	2.46	0.43	9.74	0.14
VDE	Vanguard Energy ETF	138.76	93	Buy	9.75	3.16	10.17	22.17	10.96	14.30	1.92	1.23	19.62	0.14
VFH	Vanguard Financials ETF	46.59	76	Strong Buy	5.15	4.25	2.51	16.21	16.89	15.67	2.15	1.09	17.11	0.19
VGEX	Vanguard Energy Inv	74.54	94	Strong Buy	11.07	2.87	10.13	22.04	7.31	10.49	1.21	1.29	20.18	0.38
VGHCX	Vanguard Health Care Inv	200.21	95	Strong Buy	11.62	4.42	0.91	31.52	22.02	21.90	1.09	0.55	10.64	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	10.95	49	Hold	5.90	0.37	-3.95	-8.29	-21.04	-4.31		1.16	27.40	0.25
VGSIX	Vanguard REIT Index Inv	24.77	82	Hold	16.08	0.49	7.29	10.55	12.73	22.17	2.69	0.84	16.59	0.24
VGT	Vanguard Information Technology ETF	95.67	83	Strong Buy	6.85	6.62	3.83	26.36	17.62	18.34	1.34	0.88	14.58	0.14
VGXR	Vanguard Global ex-US Rel Est Idx Inv	23.14	65	Hold	6.49	4.05	7.48	9.07	8.85			1.12	18.51	0.40
VHT	Vanguard Health Care ETF	109.62	78	Strong Buy	8.43	4.65	0.15	26.26	22.43	21.94	1.34	0.63	11.65	0.14
VIS	Vanguard Industrials ETF	106.16	89	Buy	6.13	4.82	4.81	29.22	19.57	21.31	1.65	1.00	16.04	0.14
VNQ	Vanguard REIT Index ETF	74.61	82	Hold	16.32	0.53	7.34	10.80	12.89	22.27	2.83	0.84	16.59	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	57.95	65	Hold	6.37	3.91	7.24	9.88	8.90			1.12	18.51	0.27
VOX	Vanguard Telecom Services ETF	86.42	86	Buy	3.30	0.07	5.87	13.90	12.01	15.66	3.28	0.56	12.77	0.14
VPU	Vanguard Utilities ETF	93.21	90	Strong Buy	12.85	1.26	7.60	16.92	13.80	14.67	3.42	0.19	10.77	0.14
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	84.01	73	Hold	4.15	0.09	1.87	2.17	4.36	7.11	2.52	1.53	4.36	0.10
BLV	Vanguard Long-Term Bond Index ETF	88.37	79	Hold	10.15	0.20	5.76	5.47	7.92	9.93	4.08	3.11	9.43	0.10
BND	Vanguard Total Bond Market ETF	81.61	73	Hold	3.07	0.07	1.51	2.48	3.07	4.88	2.08	1.03	2.88	0.08
BSV	Vanguard Short-Term Bond ETF	80.16	71	Strong Buy	0.78	-0.01	0.33	1.07	1.33	2.56	0.80	0.34	1.12	0.10
EDV	Vanguard Extended Dur Trs Idx ETF	102.32	79	Hold	16.16	0.15	8.99	2.73	12.05	11.16	3.48	6.02	23.59	0.12
VBIIX	Vanguard Interm-Term Bond Index Inv	11.39	73	Hold	4.04	0.13	1.84	1.92	4.28	7.05	2.42	1.54	4.39	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.51	71	Strong Buy	0.68	-0.10	0.30	0.92	1.24	2.60	0.70	0.33	1.09	0.20
VBLSX	Vanguard Long-Term Bond Index Inv	13.40	78	Hold	10.00	0.25	5.23	5.22	7.84	10.16	3.98	3.11	9.45	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.77	73	Hold	3.13	0.10	1.59	2.23	3.02	4.91	1.95	1.02	2.84	0.20
VCIT	Vanguard Interm-Tm Corp Bd Idx ETF	85.84	76	Buy	5.19	0.35	2.59	4.86	5.81		3.06	1.44	4.96	0.12
VCLT	Vanguard Long-Term Corp Bond Idx ETF	88.79	78	Hold	9.01	-0.10	5.68	7.85	8.61		4.54	2.73	9.01	0.12
VCSH	Vanguard Short-Term Corp Bd Idx ETF	80.19	76	Strong Buy	1.27	0.14	0.71	2.53	2.92		1.31	0.40	2.10	0.12
VCVSX	Vanguard Convertible Securities Inv	14.42	89	Strong Buy	6.00	2.78	1.47	14.60	9.89	13.78	1.92	1.12	9.84	0.63
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.89	75	Hold	3.81	0.15	1.82	3.49	4.82	8.30	2.53	1.17	3.90	0.20
VFII	Vanguard GNMA Inv	10.67	74	Hold	3.62	0.20	1.64	3.20	2.50	4.50	2.47	0.89	2.82	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.69	70	Hold	0.32	-0.06	0.06	0.45	0.64	1.44	0.32	0.22	0.75	0.20
VFITX	Vanguard Interm-Term Treasury Inv	11.24	70	Hold	2.04	-0.14	0.66	0.20	2.40	4.36	1.48	1.17	3.54	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.76	73	Strong Buy	1.45	0.15	0.80	2.32	2.30	4.15	1.44	0.30	1.41	0.20
VGIT	Vanguard Interm-Tm Govt Bd Idx ETF	63.58	70	Hold	2.13	-0.12	0.70	0.50	2.46		1.53	1.13	3.41	0.12
VGLT	Vanguard Long-Term Govt Bd Idx ETF	69.39	75	Hold	9.83	-0.17	4.98	1.52	6.80		3.16	3.61	12.57	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	10.09	81	Hold	7.95	1.97	6.01	6.78			4.30			0.49
VGSH	Vanguard Short-Term Govt Bd Idx ETF	60.89	71	Hold	0.15	-0.08	0.10	0.48	0.49	0.51	0.27	0.12	0.43	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.52	67	Hold	4.22	0.37	2.10	0.18	3.01	5.30	-0.31	1.76	5.60	0.20
VMBS	Vanguard Mortgage-Backed Sec Idx ETF	52.32	74	Hold	3.30	0.28	1.60	3.26	2.30		1.60	0.71	2.18	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.06	71	Hold	1.09	0.04	0.24	1.39	1.72	2.46	0.77	0.28	1.29	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.74	70	Strong Buy	0.63	0.04	0.23	0.67	0.98	2.01	0.43	0.32	1.00	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.21	74	Hold	3.74	0.60	1.76	4.09			1.36			0.23
VTINX	Vanguard Target Retirement Income Inv	12.92	76	Hold	3.75	1.41	2.28	7.56	6.73	8.55	1.67	0.49	4.33	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.96	70	Hold	1.13	0.32	0.60	0.70			-1.39			0.20
VUSTX	Vanguard Long-Term Treasury Inv	11.83	75	Hold	10.09	0.08	5.08	1.59	6.86	7.83	3.06	3.67	12.79	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.05	94	Strong Buy	7.10	0.48	3.25	3.81	6.47	7.05	2.90	1.14	4.53	0.20
VWEHX	Vanguard High-Yield Corporate Inv	6.16	87	Strong Buy	4.67	0.76	2.22	7.75	8.47	11.76	3.91	0.62	5.87	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.31	80	Hold	9.17	0.35	4.86	6.74	8.31	11.33	4.17	2.75	8.61	0.22
VWITX	Vanguard Interm-Term Tx-Ex Inv	14.10	75	Hold	4.22	0.03	1.89	3.16	4.53	5.11	1.78	0.90	3.56	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.53	78	Hold	6.58	0.30	3.16	4.15	5.86	6.13	2.56	1.14	4.48	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.87	71	Buy	0.46	0.06	0.13	0.72	0.87	1.20	0.30	0.09	0.43	0.20
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	29.11	78	Buy	5.39	3.19	3.67	16.72	11.96	14.15	2.04	1.33	11.00	0.17
VASIX	Vanguard LifeStrategy Income Inv	14.80	72	Buy	3.84	0.95	2.13	6.02	5.04	7.22	2.03	0.34	3.33	0.14
VBINX	Vanguard Balanced Index Inv	28.73	76	Hold	4.88	2.61	2.71	13.42	11.83	13.22	1.69	0.90	7.54	0.24
VGSTX	Vanguard STAR Inv	25.12	77	Buy	5.15	2.74	3.04	14.92	11.46	13.09	1.88	1.08	8.99	0.34
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.74	74	Buy	4.35	1.68	2.65	9.55	7.36	9.56	2.03	0.68	5.67	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.24	76	Hold	4.89	2.45	3.15	13.08	9.82	12.02	2.04	0.99	8.19	0.16
VTENX	Vanguard Target Retirement 2010 Inv	26.64	73	Buy	4.06	1.68	2.46	9.31	7.95	10.35	1.75	0.72	6.03	0.16

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD ASSET ALLOCATION (continued)														
VTTVX	Vanguard Target Retirement 2025 Inv	16.56	77	Hold	5.14	2.79	3.44	14.84	11.14	13.35	2.04	1.18	9.73	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.44	76	Hold	4.91	2.49	3.19	13.49	10.34	12.52	2.04	1.05	8.67	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.45	75	Buy	4.60	2.18	2.93	11.77	9.34	11.62	1.90	0.91	7.51	0.17
VWELX	Vanguard Wellington™ Inv	39.89	83	Strong Buy	5.81	2.31	4.05	14.31	12.86	13.78	2.20	0.95	8.04	0.26
VWINX	Vanguard Wellesley® Income Inv	25.92	77	Strong Buy	5.22	1.33	3.68	9.38	9.89	12.00	2.43	0.47	4.61	0.25
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	10.70	70	Buy	4.58	2.79	4.38					0.97	16.44	0.20
VEA	Vanguard FTSE Developed Markets ETF	43.04	79	Buy	4.36	2.82	4.31	19.43	9.18	11.42		0.97	16.44	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	27.68	75	Hold	7.28	5.53	12.86	10.07	-0.14	8.09		1.13	19.95	0.33
VEU	Vanguard FTSE All-World ex-US ETF	52.78	78	Hold	4.87	3.27	5.88	17.39	6.71	10.51		1.01	16.88	0.15
VEURX	Vanguard European Stock Index Inv	33.02	91	Buy	6.59	2.07	4.69	24.00	10.36	12.70		1.07	18.36	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	42.12	83	Buy	7.61	2.93	3.13	21.05	6.40	13.43		1.03	17.64	0.40
VFWIX	Vanguard FTSE All-World ex-US Index Inv	20.79	78	Hold	5.22	3.23	5.97	17.12	6.55	10.37		1.01	16.89	0.30
VGK	Vanguard European Stock Index ETF	61.54	90	Strong Buy	6.24	2.12	4.71	24.33	10.51	12.85		1.07	18.36	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	17.54	79	Hold	5.46	3.18	5.65	17.58	6.76	10.42		1.00	16.75	0.22
VHGEX	Vanguard Global Equity Inv	24.89	83	Hold	6.05	3.71	4.10	20.98	12.93	15.80		0.86	14.84	0.61
VINEX	Vanguard International Explorer Inv	19.72	90	Buy	7.06	3.14	3.19	26.29	9.43	14.34		0.97	16.73	0.36
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	21.30	79	Strong Buy	7.20	6.02	13.06	12.84						0.94
VMVFX	Vanguard Global Minimum Volatility Inv	10.96	79	Strong Buy	6.41	3.01	3.98							0.30
VPACX	Vanguard Pacific Stock Index Inv	11.73	62	Sell	1.20	3.99	3.88	11.20	7.61	9.05		0.79	14.75	0.26
VPL	Vanguard Pacific Stock Index ETF	61.54	61	Sell	0.59	3.94	3.71	11.60	7.70	9.23		0.79	14.72	0.12
VSS	Vanguard FTSE All-Wld ex-US SmCp Idx ETF	111.15	84	Buy	7.98	3.02	3.12	22.05	6.64	13.74		1.03	17.63	0.20
VT	Vanguard Total World Stock Index ETF	62.37	80	Buy	5.60	3.66	4.98	19.42	11.63	13.95		0.85	14.48	0.18
VTRIX	Vanguard International Value Inv	39.10	83	Buy	4.60	3.38	6.16	20.43	9.66	10.99		1.02	17.11	0.43
VTWSX	Vanguard Total World Stock Index Inv	25.38	80	Buy	5.85	3.68	4.72	19.31	11.52	13.69	1.30	0.85	14.48	0.30
VWIGX	Vanguard International Growth Inv	24.00	77	Hold	2.83	4.17	3.67	19.71	9.01	12.91		1.07	18.19	0.48
VVWO	Vanguard Emerging Markets Stock Idx ETF	43.80	75	Hold	6.75	5.95	13.42	11.37	0.08	8.29		1.13	19.94	0.15
VXUS	Vanguard Total Intl Stock Idx ETF	54.71	78	Buy	5.20	3.30	5.93	17.98	6.71			1.00	16.72	0.14
NTF GROWTH FUNDS														
AAFPX	American Beacon S&P 500 Idx Inv	26.35	81	Buy	6.25	4.00	4.30	20.51	17.18	17.57		1.00	12.40	0.60
AAGPX	American Beacon Lg Cap Value Inv	29.24	86	Buy	7.26	4.01	5.39	20.76	18.40	18.26		1.10	13.89	0.93
AALIX	ASTON/Herndon Large Cap Value N	15.03	81	Buy	3.66	1.97	2.66	18.13	13.57			1.10	14.15	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	13.61	81	Buy	7.02	2.98	5.46	15.61			1.75			1.17
ACPVX	American Century Core Equity Plus Inv	15.14	88	Buy	7.30	3.92	5.51	24.62						1.30
ACTIX	American Century Capital Val Inv	9.47	82	Buy	6.88	4.30	5.57	18.97	17.60	16.74		1.00	12.64	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	13.90	60	Hold	0.51	8.00	-3.67	19.61	15.43			1.37	19.37	1.35
ADSIX	American Century Disciplined Growth Inv	18.70	82	Buy	6.44	4.72	3.90	23.57	18.10	20.06		1.10	13.89	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	13.40	79	Hold	3.38	2.32	4.23	14.34			1.91			1.30
AEGDX	AllianzGI U.S. Small-Cap Growth D	18.31	67	Sell	0.83	7.58	-2.55	22.36	14.80			1.51	20.14	1.44
AFDIX	American Century Fundamental Equity Inv	20.38	79	Buy	5.98	4.25	4.51	19.67	17.81	17.72		1.00	12.45	1.01
AKREX	Akre Focus Retail	21.93	82	Hold	5.28	3.20	2.38	21.86	23.70			0.77	10.80	1.36
ALVIX	American Century Large Company Val Inv	8.65	82	Buy	7.27	4.56	5.96	19.46	17.84	17.02	1.32	1.01	12.71	0.85
AMAGX	Amana Growth Investor	33.83	75	Buy	5.72	4.57	1.50	19.96	12.42	14.13	0.29	0.91	11.74	1.11
AMANX	Amana Income Investor	45.88	87	Buy	5.75	2.59	4.67	19.34	14.37	14.76	1.27	0.87	11.18	1.18
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.56	75	Buy	3.01	1.49	4.92	6.74	7.65	9.05	2.01	0.49	7.08	1.23
AMPAX	American Beacon Mid Cap Value Inv	15.06	85	Buy	6.41	4.42	4.19	23.98	18.95	21.87		1.19	15.17	1.23
AMVIX	American Century Veedot® Inv	10.00	84	Buy	5.82	4.38	3.84	22.49	18.06	18.13		0.90	11.55	1.25
ANOIX	American Century Small Cap Growth Inv	12.50	59	Sell	-1.34	6.93	-5.87	18.04	14.11	18.81		1.47	19.94	1.42
AOVIX	American Century One Choice® VryAgrsvlnv	17.56	77	Buy	5.21	4.28	2.87	19.06	13.63	15.62	0.81	1.08	13.66	1.06
ARDFX	Ariel Discovery Investor	13.01	54	Sell	-4.83	4.41	-6.94	5.15	12.95			1.19	17.15	1.50
ARFFX	Ariel Focus Investor	15.07	83	Hold	5.75	2.59	4.36	18.99	15.09	16.95		1.15	15.08	1.25
ARGFX	Ariel Investor	75.80	76	Hold	2.88	5.56	2.56	26.34	16.57	22.89		1.53	20.09	1.03
ARLSX	ASTON/River Road Long-Short N	11.67	63	Sell	-2.26	1.13	0.60	4.96	8.87			0.45	6.83	1.70
ARSMX	ASTON/River Road Select Value N	9.07	64	Hold	0.78	3.78	-0.87	9.45	14.67	15.06		0.99	13.29	1.46
ARSVX	ASTON/River Road Small Cap Value N	14.03	68	Hold	0.57	3.24	-1.96	11.49	14.67	13.88		1.00	13.63	1.34
ASCTX	ASTON/Silvercrest Small Cap N	15.05	71	Hold	1.83	5.32	1.21	19.24						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	18.16	70	Buy	5.46	5.95	1.17	20.52	14.69	16.80		1.14	14.54	1.20
AVPAX	American Beacon Small Cp Val Inv	27.36	79	Hold	3.43	5.12	1.60	22.38	17.41	20.31		1.35	17.70	1.18
AZFDX	AllianzGI Behavioral Advtdg Lg Cp D	24.12	78	Hold	4.42	3.97	2.29	20.92						0.85
BADAX	Brown Advisory Equity Income Adv	13.62	81	Buy	5.07	3.50	5.88	16.89			2.01			1.20
BAFAX	Brown Advisory Flexible Equity Adv	14.70	77	Hold	3.30	4.26	2.73	18.40	18.80	18.80		0.98	12.48	1.35
BAGAX	Brown Advisory Growth Equity Adv	18.31	67	Hold	0.38	3.56	-1.35	15.43	13.00	18.12		1.16	15.51	1.15
BARAX	Baron Asset Retail	63.71	77	Hold	2.63	4.05	-1.61	22.78	16.26	18.30	1.79	1.14	15.27	1.32
BASAX	Brown Advisory Small-Cap Growth Adv	17.19	61	Sell	-4.34	3.43	-6.88	16.94	13.50	18.29		1.10	15.47	1.41
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	23.64	76	Sell	0.85	3.91	-0.13	22.46				1.06	14.30	1.44

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
BAVAX	Brown Advisory Value Equity Adv	18.59	87	Buy	6.35	4.50	5.15	22.82	15.89	17.44		1.14	14.69	1.17
BEQGX	American Century Equity Growth Inv	32.66	84	Buy	6.80	3.86	4.86	21.90	18.71	18.51	1.26	1.05	13.03	0.68
BFGFX	Baron Focused Growth Retail	14.04	60	Sell	0.50	4.78	-1.34	13.70	12.84	16.38		1.09	14.88	1.35
BFTHX	Baron Fifth Avenue Growth Retail	16.52	71	Hold	2.67	6.93	-3.05	27.08	17.67	16.56		1.19	16.71	1.30
BGRFX	Baron Growth Retail	72.03	72	Hold	-0.47	3.83	-3.00	18.41	15.94	19.04		1.05	14.21	1.30
BIGRX	American Century Income & Growth Inv	38.28	87	Buy	6.59	3.48	5.48	21.51	18.51	17.87	2.02	1.02	12.74	0.68
BIOPX	Baron Opportunity Retail	18.61	64	Sell	-5.05	8.07	-11.04	15.39	11.36	17.16		1.09	17.03	1.37
BMDSX	Baird MidCap Inv	14.75	70	Hold	2.08	4.24	-1.99	20.63	16.94	20.08		1.10	14.80	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	22.26	85	Buy	6.25	4.36	3.44	22.22	18.12	18.50		1.14	14.53	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.90	84	Buy	3.89	4.99	1.96	22.28	17.92	20.52	0.56	1.23	16.15	1.54
BPTRX	Baron Partners Retail	35.71	88	Buy	7.17	3.90	-0.67	29.95	19.95	22.34		1.28	17.24	1.38
BSCFX	Baron Small Cap Retail	34.67	73	Hold	-0.34	5.06	-2.72	18.54	14.93	18.99		1.21	16.15	1.31
BUFGX	Buffalo Growth	36.42	79	Hold	4.51	4.81	0.69	23.10	15.91	17.43		1.19	15.58	0.91
BUFMX	Buffalo Mid Cap	19.35	70	Hold	3.04	5.68	-2.32	19.51	12.46	16.71		1.19	16.42	1.01
BUFTX	Buffalo Discovery	21.00	79	Hold	5.32	6.22	-0.38	28.81	17.53	20.53		1.23	17.03	1.01
BULLX	Roosevelt Multi-Cap	18.64	58	Hold	-0.37	5.01	-2.15	13.14	12.26	11.93		0.92	12.42	1.16
BVAOX	Broadview Opportunity	40.73	74	Hold	2.00	4.60	0.05	22.44	15.94	20.96		1.34	17.92	1.26
BVEFX	Becker Value Equity Retail	19.30	80	Hold	5.58	3.60	4.10	22.28	17.68	17.22		1.02	12.86	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	22.88	86	Buy	7.52	3.86	5.44	23.34				1.03	12.98	1.08
CAAPX	Ariel Appreciation Investor	57.31	88	Buy	2.85	5.27	1.99	23.79	17.26	22.64		1.44	18.70	1.11
CAMAX	Cambiar Aggressive Value Investor	18.63	94	Buy	11.49	5.19	8.06	41.24	12.37	23.60	0.64	1.41	26.18	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.15	82	Hold	3.93	2.70	4.11	17.50	14.96	16.36	0.47	0.98	12.43	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.41	78	Buy	2.88	3.98	1.62	18.55	17.04	19.70	2.00	1.14	14.71	1.25
CCASX	Conestoga Small Cap	32.91	52	Sell	-10.20	4.64	-8.79	17.06	14.37	18.00		1.13	16.64	1.10
CFAGX	Commerce MidCap Growth	37.53	75	Hold	3.87	3.27	0.94	18.79	12.55	17.43		1.20	15.42	1.09
CFGRX	Commerce Growth	33.20	81	Buy	6.14	3.62	3.56	21.56	15.61	15.89		1.07	13.59	1.07
CFIMX	Clipper	96.95	79	Hold	5.30	3.58	3.91	18.28	15.95	18.45	0.52	0.90	11.58	0.74
CFVLX	Commerce Value	32.08	83	Buy	5.23	2.49	5.30	16.80	18.03	18.93	2.47	0.81	10.88	0.66
CRMAY	CRM Small/Mid Cap Value Inv	18.43	85	Buy	4.30	3.89	1.88	22.25	15.27	17.93		1.17	15.29	1.08
CRMEX	CRM All Cap Value Inv	12.96	73	Buy	3.51	4.10	1.49	17.52	12.64	14.59		1.14	14.63	1.49
CRMSX	CRM Small Cap Value Inv	23.24	79	Hold	0.00	4.26	-1.44	17.59	12.31	16.74		1.23	16.64	1.08
DEFIX	Delafield Fund	39.91	88	Buy	4.92	4.34	4.39	21.63	14.55	19.29		1.36	18.54	1.21
DGAGX	Dreyfus Appreciation Investor	55.69	75	Buy	6.73	3.07	7.10	17.44	13.72	15.80		0.92	11.94	0.94
DGRIX	Dreyfus Growth & Income	21.60	78	Buy	4.63	4.96	0.82	23.09	17.10	18.34		1.16	14.60	0.97
DMCNX	AllianzGI Mid-Cap D	3.93	68	Hold	2.61	5.36	-2.48	19.09	12.08	16.64		1.34	17.84	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	24.09	84	Hold	5.20	4.65	3.08	25.26	15.71	17.18		1.31	17.00	1.26
DTLGX	Wilshire Large Company Growth Invmt	42.28	62	Hold	1.63	6.18	-0.56	18.79	13.81	15.99		1.10	14.32	1.36
DTLVX	Wilshire Large Company Value Invmt	22.88	84	Buy	6.72	3.91	4.91	20.68	16.89	17.66		1.20	15.11	1.24
DTSVX	Wilshire Small Company Value Invmt	24.94	74	Hold	2.51	5.28	0.81	22.83	18.04	19.66		1.32	17.09	1.49
EGFFX	Edgewood Growth Retail	19.31	80	Sell	4.89	5.52	0.99	26.58	20.48	16.07		0.96	13.12	1.41
ETGLX	Eventide Gilead N	24.15	82	Hold	7.62	7.76	-3.28	31.85	22.24	21.65		1.26	18.65	1.62
EXEYX	Manning & Napier Equity	21.37	70	Buy	8.59	4.45	3.49	25.57	15.60	15.81		1.10	14.28	1.05
EXTAX	Manning & Napier Tax Managed A	33.36	86	Buy	9.02	4.58	4.81	24.40	14.98	16.11		1.07	13.83	1.20
FAMEX	FAM Equity-Income Inv	25.61	91	Buy	3.63	1.91	3.30	16.16	16.05	16.35		0.90	12.12	1.29
FAMVX	FAM Value Inv	65.07	94	Strong Buy	5.27	3.43	2.21	19.57	14.76	16.29		0.95	12.47	1.19
FFGRX	Emerald Growth Investor	18.69	56	Sell	-1.84	7.48	-10.57	21.94	17.52			1.31	19.61	1.34
FMIEX	Wasatch Large Cap Value Investor	13.00	81	Buy	6.19	4.50	6.19	15.45	12.06	13.09	2.73	1.02	13.05	1.10
FMLSX	Wasatch Long/Short Investor	16.78	88	Strong Buy	3.45	2.76	3.71	9.55	9.90	10.67	2.20	0.79	10.84	1.28
FOGRX	Tributary Growth Opps Inst	19.78	76	Hold	2.75	4.77	1.07	22.49	14.48	19.90		1.35	17.87	1.15
FOSCX	Tributary Small Company Instl	24.61	79	Hold	4.10	4.50	0.94	21.14	15.19	19.24		1.19	15.68	1.22
FQUAX	AMG FQ US Equity Investor	16.78	78	Buy	4.66	2.94	1.74	18.51	16.11	16.89	0.82	0.99	12.41	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.63	74	Hold	2.25	3.60	-0.69	22.76	16.27	18.98		1.08	14.40	1.19
FVALX	Forester Value N	12.44	65	Hold	0.73	0.57	-0.08	2.98	0.89	4.85		0.25	4.69	1.25
GABAX	Gabelli Asset AAA	68.39	79	Hold	4.72	3.59	3.31	20.12	15.98	18.83		1.03	13.12	1.35
GABEX	Gabelli Equity Income AAA	29.69	81	Buy	5.73	3.09	4.10	17.32	15.10	17.18		0.96	12.13	1.39
GABSX	Gabelli Small Cap Growth AAA	49.76	86	Buy	3.02	4.01	1.47	20.45	16.72	19.02		1.10	14.44	1.39
HCAIX	Harbor Capital Appreciation Inv	57.16	80	Hold	2.53	6.34	-2.92	25.70	16.79	16.97		1.07	14.91	1.02
HDOGX	Hennessy Total Return Investor	15.07	75	Buy	3.51	1.41	3.80	7.91	11.79	14.72	1.29	0.48	7.15	1.27
HDPMX	Hodges	39.31	96	Buy	10.33	5.76	3.07	34.38	20.66	21.00		1.42	20.04	1.34
HDPSX	Hodges Small Cap	20.13	85	Buy	7.82	8.28	3.76	29.89	24.22	27.29		1.32	17.68	1.35
HFCGX	Hennessy Cornerstone Growth Investor	17.93	88	Buy	5.47	5.47	2.93	24.26	17.79	16.82	2.62	1.52	21.15	1.29
HFCSX	Hennessy Focus Investor	65.64	83	Hold	-0.53	2.12	-0.58	14.90	19.25	19.13		0.94	12.99	1.43
HFCVX	Hennessy Cornerstone Value Investor	18.27	86	Buy	6.84	2.12	6.22	18.55	15.71	18.03	2.14	0.78	10.35	1.22
HFLGX	Hennessy Cornerstone Large Growth Inv	14.85	96	Buy	9.35	3.05	6.45	27.19	15.93	18.11	1.01	1.01	12.90	1.19

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	19.26	83	Buy	13.03	6.35	6.59	26.90	18.09	21.39		1.06	15.12	1.31
HILVX	Harbor Large Cap Value Inv	12.32	82	Buy	7.79	4.76	4.05	22.88	18.18	16.04		1.03	13.17	1.05
HIMGX	Harbor Mid Cap Growth Inv	10.77	68	Hold	3.76	7.27	-2.27	20.25	14.18	18.60		1.23	17.16	1.21
HIMVX	Harbor Mid Cap Value Investor	19.97	93	Buy	8.41	4.34	5.22	28.14	20.47	22.19		1.31	16.68	1.30
HLVFX	Hennessy Large Value Investor	34.07	78	Buy	7.07	4.38	5.51	18.15	16.51	15.83	0.84	1.05	13.24	1.33
HNASX	Homestead Growth	8.11	74	Hold	2.40	6.15	-2.64	28.40	18.98	19.34		1.20	16.25	0.95
HOVLX	Homestead Value	48.80	83	Buy	7.35	4.21	4.90	20.80	17.15	18.46		1.13	14.33	0.64
HSCSX	Homestead Small Company Stock	37.77	78	Hold	2.47	3.91	-0.53	19.08	17.81	22.68		1.14	15.61	0.91
HSTIX	Homestead Stock Index	14.60	81	Buy	6.26	3.99	4.29	20.58	17.27	17.58		1.00	12.37	0.56
ICNZX	ICON Fund S	14.96	73	Hold	-0.33	3.39	0.34	14.11	13.94	13.33		1.16	15.06	1.23
IOLZX	ICON Long/Short S	19.02	71	Hold	0.00	4.39	0.16	16.40	13.88	12.55		1.05	13.70	1.32
JENSX	Jensen Quality Growth J	38.71	85	Buy	2.71	2.19	2.20	17.66	14.35	15.93		0.91	11.78	0.90
LBRIX	ClearBridge Equity Income FI	19.23	68	Buy	6.02	2.56	5.33	16.73			0.83	0.75	9.61	1.22
LCEIX	Invesco Diversified Dividend Investor	18.11	94	Strong Buy	7.41	2.43	4.57	19.42	16.75	17.61	1.69	0.87	11.16	0.86
LCGNX	William Blair Large Cap Growth N	10.56	76	Hold	5.28	4.87	1.44	25.53	17.48	16.59		1.14	14.87	1.20
LEVOX	Lazard US Equity Concentrated Open	13.62	77	Buy	7.41	4.85	4.53	18.91	16.16	16.31		1.10	14.04	1.25
LGASX	ClearBridge Special Investment FI	52.86	73	Buy	3.77	6.40	1.15	19.08	12.32	17.75		1.30	17.24	1.23
LGSCX	Legg Mason Batterymarch US Sm Cap Eq FI	13.66	72	Hold	1.79	5.73	-0.80	21.55	15.69	20.07		1.35	17.73	1.20
LHGFX	American Beacon Holland Lg Cap Gr Inv	27.01	69	Hold	2.46	4.46	-0.27	17.45	14.92	16.54		1.01	13.25	1.27
LMGFX	ClearBridge Global Growth FI	32.86	70	Buy	2.66	4.88	-1.29	19.23	14.38	15.74		1.07	14.25	1.15
LMPFX	ClearBridge Aggressive Growth FI	198.40	85	Strong Buy	9.14	5.39	1.56	28.93	21.42	22.51		1.21	15.96	1.30
LMPIX	ClearBridge Appreciation FI	20.20	77	Hold	4.61	3.48	3.17	17.86	16.34	15.74		0.91	11.36	1.00
LMUSX	Legg Mason Batterymarch US Lg Cap Eq FI	16.57	81	Buy	6.77	4.35	4.35	22.41	18.24	17.87		1.04	12.90	1.05
LMVFX	ClearBridge Value FI	71.87	85	Buy	8.01	5.96	4.28	25.55	19.36	17.12		1.08	13.87	1.06
LZCOX	Lazard US Small-Mid Cap Equity Open	16.39	81	Buy	6.36	5.27	1.42	24.84	14.07	18.81		1.31	17.40	1.20
LZUOX	Lazard US Strategic Equity Open	13.37	77	Buy	6.70	4.53	4.37	17.80	15.77	16.34		1.02	12.74	1.05
MASTX	BMO Large-Cap Growth Y	17.12	77	Hold	5.16	4.84	2.21	25.62	17.20	17.64	0.01	1.10	14.15	1.24
MCGFX	ASTON/Montag & Caldwell Growth N	29.00	74	Sell	2.80	3.35	1.54	14.69	14.70	13.86	0.44	0.85	11.09	1.04
MCMAX	AMG Managers Cadence Mid Cap Investor	34.76	74	Hold	4.89	5.27	-0.37	23.53	12.38	16.78	0.32	1.25	16.41	1.13
MDFSX	Manning & Napier Dividend Focus S	12.74	84	Buy	7.00	2.74	6.82	17.45				0.79	10.31	0.81
MDIYX	BMO Dividend Income Y	13.88	80	Buy	6.41	4.05	5.52	18.13			2.06			0.90
MFCFX	Marsico Flexible Capital	18.13	79	Sell	0.55	4.26	-2.26	19.13	16.44	22.75		0.98	13.39	1.41
MFOCX	Marsico Focus	21.02	76	Hold	2.94	5.36	-0.94	18.78	16.60	16.96		1.10	14.99	1.35
MGRIX	Marsico Growth	22.68	76	Hold	2.62	5.54		18.71	15.63	16.93		1.10	14.90	1.37
MLVYX	BMO Low Volatility Equity Y	12.92	82	Buy	6.00	1.81	3.96	16.60			1.31			0.90
MMCFX	AMG Managers Emerging Opps Svc	46.20	57	Sell	-3.57	6.11	-8.66	20.81	18.39	19.43		1.31	18.68	1.44
MPAFX	AMG Managers Cadence Cptl Apprec Inv	23.82	76	Hold	4.66	4.47	2.32	20.34	13.36	14.54	0.25	1.08	14.06	1.12
MREIX	BMO Large-Cap Value Y	16.58	82	Buy	7.04	3.63	3.56	21.97	17.41	16.35	0.60	1.11	13.88	1.24
MRMSX	BMO Mid-Cap Growth Y	23.32	64	Hold	2.82	4.86	-0.93	15.92	13.83	19.22	0.11	1.31	17.48	1.22
MRSYX	BMO Small-Cap Value Y	14.39	78	Buy	5.65	4.96	1.77	17.54	19.50		0.12	1.19	15.97	1.24
MRVEX	BMO Mid-Cap Value Y	17.18	92	Buy	6.52	4.89	5.15	23.16	17.92	19.79	0.23	1.26	16.13	1.22
MSYAX	AMG Systematic Large Cap Value Investor	13.07	83	Buy	7.31	4.48	4.81	22.25	15.28	17.30		1.28	16.29	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	16.03	66	Sell	-0.12	4.98	-2.14	19.24	15.35			1.21	15.80	1.30
MXIX	Marsico 21st Century	20.34	76	Hold	2.42	4.68	-2.63	23.72	13.45	15.58		1.22	16.33	1.41
MYIFX	Monetta Young Investor	20.16	75	Hold	4.40	4.73	2.44	20.17	17.45	20.60		0.95	11.93	1.00
NBGAX	Neuberger Berman Genesis Adv	32.61	70	Sell	-0.94	4.96	-0.31	18.82	14.14	16.94		1.00	13.68	1.38
NBGEX	Neuberger Berman Genesis Tr	64.01	67	Buy	-0.84	4.97	-0.25	19.13	14.45	17.25		1.00	13.69	1.10
NEEGX	Needham Growth	45.43	63	Sell	0.82	5.09	-4.03	14.49	11.56	17.47	2.08	1.35	18.50	1.82
NGWDX	AllianzGI US Managed Volatility D	14.99	78	Buy	6.54	2.32	4.75	14.48	12.40	13.98		0.77	11.33	0.96
NICSX	Nicholas	64.67	81	Hold	4.84	3.08	2.29	25.46	20.22	21.14		0.99	12.94	0.73
NMMLX	Northern Multi-Manager Lg Cap	10.27	89	Buy	4.53	4.37	2.35	20.03	15.32	16.68		1.06	13.36	1.10
NMMSX	Northern Multi-Manager Small Cap	11.51	71	Hold	0.09	5.21	-2.37	19.79	14.62	17.52		1.19	15.79	1.30
NNLEX	Nicholas Limited Edition N	25.78	64	Sell	-1.64	4.58	-2.61	16.01	13.34	17.55		1.08	14.50	1.21
NNTWX	Nicholas II N	26.85	74	Hold	2.95	3.87	0.67	20.29	14.85	16.79		1.07	14.07	0.98
NOEQX	Northern Large Cap Growth	32.54	64	Sell	1.09	6.17	-1.18	20.15	13.69	16.03		1.10	14.62	0.85
NOGEX	Northern Large Cap Equity	20.90	78	Buy	4.65	4.34	4.18	19.95	16.58	17.00	8.13	1.10	13.83	0.85
NOLVX	Northern Large Cap Value	13.45	80	Hold	4.18	3.46	5.24	17.74	14.68	14.57		1.23	15.50	0.85
NOSGX	Northern Small Cap Value	21.51	78	Buy	3.46	4.82	1.46	21.03	17.29	19.25		1.23	15.94	1.00
NSGRX	Northern Small Cap Core	21.31	72	Hold	1.72	5.29	-1.25	20.67	17.05	19.87		1.24	16.23	0.75
PARMX	Parnassus Mid-Cap	26.53	79	Buy	5.72	3.79	5.02	20.94	15.43	19.28		1.00	12.92	1.14
PARNX	Parnassus	49.47	87	Buy	7.86	6.74	4.79	26.37	21.40	19.84		1.29	17.11	0.86
PARSX	Parnassus Small-Cap	28.67	73	Hold	-0.17	7.79	1.99	16.71	10.11	16.44		1.29	17.89	1.20
PARWX	Parnassus Endeavor Fund	29.14	86	Buy	7.98	4.13	5.52	23.92	19.35	19.12		1.07	13.86	1.07
PCKDX	PIMCO Small Cap StocksPLUS AR D	9.77	83	Buy	2.20	5.97	-1.41	19.88	18.84	25.65	0.62	1.38	18.32	1.09

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year				
NTF GROWTH FUNDS (continued)													
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	10.80	74	Buy	7.89	1.98	6.93				0.89		1.19
PEIDX	AllianzGI NFJ Dividend Value D	17.13	84	Buy	7.58	3.38	6.31	19.17	16.20	16.87	2.80	1.01	12.78
PGRDX	AllianzGI Focused Growth D	35.99	75	Hold	4.44	5.39	-1.13	27.51	18.16	17.69		1.08	14.53
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.10	96	Strong Buy	7.58	3.80	5.19	21.70	22.35	28.20	0.13	1.09	13.84
PMHDX	PIMCO EqS® Long/Short D	11.74	65	Hold	-1.18	1.03	-5.09	12.17			-0.86	0.54	10.00
PNBDX	AllianzGI NFJ Large-Cap Value D	21.27	80	Buy	6.48	4.01	6.01	18.72	16.54	16.62	2.53	1.04	13.05
POGRX	PRIMECAP Odyssey Growth	24.92	85	Strong Buy	5.55	5.95	-1.03	20.89	17.27	19.12		1.09	14.78
PRBLX	Parnassus Core Equity Investor	39.27	87	Buy	7.38	3.10	6.30	24.41	18.95	17.97	1.47	0.83	10.79
PRCGX	Perritt MicroCap Opportunities Investor	36.53	72	Hold	-0.38	4.67	-3.18	21.89	15.38	17.32		1.34	18.34
PREDX	AllianzGI NFJ Mid-Cap Value D	25.60	83	Buy	6.40	4.19	4.58	23.01	15.38	18.49	2.27	1.13	14.61
PREOX	Perritt Ultra MicroCap	17.94	78	Hold	-0.06	4.24	-4.01	34.62	13.52	21.50		0.90	14.63
PSPDX	PIMCO StocksPLUS D	9.89	83	Buy	6.99	3.89	4.40	21.80	18.88	20.90	0.01	1.09	13.50
PSTDX	PIMCO StocksPLUS Absolute Return D	10.73	90	Buy	7.30	4.17	4.79	21.15	20.15	24.29	0.62	1.10	13.96
PVFAX	Paradigm Value	60.32	77	Buy	7.01	5.03	1.79	16.96	10.78	15.35		1.12	15.01
PXSCX	Pax World Small Cap Individual Inv	14.22	87	Buy	4.71	4.79	0.85	25.64	16.28	20.39		1.07	14.61
RBCGX	Reynolds Blue Chip Growth	75.32	65	Sell	1.11	5.28	-1.99	18.67	13.21	16.70	0.60	1.26	16.32
RGFAX	Royce Heritage Svc	16.54	71	Hold	2.10	3.83	1.22	14.59	9.79	15.60		1.29	17.27
RIMEX	Rainier Large Cap Equity Original	30.74	67	Hold	3.50	5.60	-0.03	20.47	14.04	14.81	0.19	1.12	14.51
RIMMX	Rainier Mid Cap Equity Original	54.48	68	Hold	4.75	6.07	-0.13	21.23	13.43	18.08		1.28	17.06
RMCFX	Royce Micro-Cap Svc	16.35	64	Hold	-0.79	4.41	-2.39	13.56	5.19	13.09		1.30	17.98
RPXFX	RiverPark Large Growth Retail	18.39	74	Hold	2.51	4.37	-1.24	21.46	19.72			1.09	14.46
RSEMX	Royce Special Equity Multi-Cap Service	15.67	79	Hold	4.75	4.19	5.52	19.59	18.59			0.95	12.70
RVALX	ASTON/Cornerstone Large Cap Value N	15.27	82	Hold	3.53	3.11	4.95	18.03	16.14	15.97	0.83	1.03	13.23
RWGFY	RiverPark/Wedgewood Retail	18.18	79	Buy	3.77	3.24	0.11	21.75	19.06			0.94	12.62
RYAWX	Rydex S&P 500 Pure Growth H	52.84	80	Buy	8.10	6.10	0.57	27.97	18.51	21.48		1.17	15.33
RYBHX	Rydex S&P MidCap 400 Pure Growth H	58.60	65	Sell	0.00	4.94	-1.48	18.10	13.80	20.36		1.15	15.54
RYDVX	Royce Dividend Value Svc	9.12	76	Buy	1.90	2.87	1.84	17.39	14.00	18.13		1.20	15.49
RYLPX	Royce Low Priced Stock Svc	14.34	75	Buy	5.29	3.61	1.34	14.41	2.38	11.67		1.37	19.23
RYOFX	Royce Opportunity Svc	15.21	77	Hold	1.94	5.04	-2.56	22.00	17.05	21.68		1.51	20.31
RYOHX	Royce 100 Svc	10.18	70	Hold	1.29	4.73	0.30	17.01	11.23	15.31		1.31	17.82
RYPFX	Royce Pennsylvania Mutual Svc	14.81	74	Hold	0.82	4.22	-0.34	19.20	13.54	17.20		1.25	16.55
RYSRX	Guggenheim Long Short Equity H	15.05	64	Hold	-1.31	2.38	-2.27	9.22	4.02	8.64		0.63	8.94
RYTFX	Royce Total Return Svc	16.82	75	Hold	1.45	2.90	0.93	17.16	14.25	16.84		1.06	13.70
RYVFX	Royce Value Svc	13.75	77	Hold	2.00	3.62	1.18	18.13	9.01	14.24		1.36	18.31
RYVPX	Royce Value Plus Svc	17.22	66	Hold	1.71	6.30	-4.39	17.91	11.96	14.45		1.37	18.59
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	52.99	59	Sell	-1.38	5.14	-2.88	20.51	15.58	18.51		1.18	15.98
RYZAX	Rydex S&P 500 Pure Value H	148.28	94	Buy	8.07	3.22	6.65	29.81	21.20	23.94		1.27	16.87
SCNUX	Invesco Low Volatility Equity Yield Inv	11.45	87	Buy	7.63	2.60	6.34	17.14	16.42	15.77	2.61	1.06	13.42
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	24.07	77	Hold	4.88	5.20	2.73	20.59	16.38	16.95		1.42	18.62
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.65	81	Buy	5.34	4.01	3.91	21.70	16.04	16.14	1.33	1.10	13.73
SENTX	Wells Fargo Advantage Enterprise Inv	48.05	62	Sell	-0.81	5.95	-4.13	20.14	14.92	18.64		1.28	17.48
SKSEX	AMG Managers Skyline Special Equities	40.17	74	Sell	1.06	4.39	0.65	26.87	22.05	23.23		1.38	18.40
SLASX	Selected American Shares S	52.46	79	Hold	4.31	4.09	1.69	19.16	14.56	15.40	0.32	1.05	13.29
SLGIX	Wells Fargo Advantage Capital Growth Inv	21.35	67	Hold	2.06	6.06	-1.16	24.17	15.48	16.69	5.80	1.16	15.48
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	33.81	87	Buy	7.27	3.81	5.16	24.91	18.98	21.04		1.17	15.16
SOPFX	Wells Fargo Advantage Opportunity Inv	51.35	81	Buy	6.12	3.78	2.56	20.48	12.95	16.77		1.16	14.92
SSMVX	Wells Fargo Advantage Small Cap Val Inv	36.69	75	Buy	9.10	4.56	-0.16	14.71	11.23	15.06		1.07	16.39
STCSX	Wells Fargo Advantage Common Stock Inv	26.28	86	Buy	5.63	4.58	1.90	21.53	15.59	19.14		1.19	15.79
STDIX	Wells Fargo Advantage Discovery Inv	32.17	53	Sell	-4.43	5.96	-7.08	14.78	15.45	21.21		1.23	17.11
STMGX	American Beacon Stephens Mid-Cap Gr Inv	17.52	59	Sell	-0.71	5.55	-4.69	15.62	14.25	19.16		1.06	14.52
STRAX	Stralem Equity Adv	17.17	77	Buy	4.38	3.31	3.25	18.03	14.81			0.84	10.82
STRFX	Wells Fargo Advantage Large Cap Gr Inv	45.33	70	Sell	2.63	5.71	-1.69	23.68	15.92	17.86		1.11	15.01
SYAMX	AMG Systematic Mid Cap Value Investor	14.71	78	Buy	5.15	4.47	3.81	22.40	14.88	18.78		1.24	16.10
TGDNX	TCW Growth Equities N	12.28	58	Sell	-4.73	4.42	-9.31	14.96	9.07	15.06	0.59	1.28	18.46
TGDVX	TCW Relative Value Large Cap N	21.74	80	Buy	5.89	4.32	4.67	19.86	17.55	18.57	0.65	1.26	15.99
TGIGX	TCW Relative Value Dividend Apprec N	16.86	77	Buy	4.72	4.27	4.65	18.00	17.74	19.60	1.01	1.22	15.32
THPGX	Thompson LargeCap	50.54	82	Buy	6.78	5.20	4.10	21.89	17.51	17.19		1.25	16.02
TMCGX	Turner Emerging Growth Investor	57.53	62	Sell	-1.56	7.57	-5.70	22.08	15.13	18.86		1.11	15.72
TMCTX	Touchstone Mid Cap Z	23.55	74	Hold	3.33	3.43	3.74	14.79	17.01	20.00	-0.17	1.06	14.15
TMGFX	Turner Midcap Growth Investor	38.05	69	Hold	4.62	6.34	-4.01	25.83	10.53	17.57		1.27	17.66
TOCQX	Tocqueville	33.78	83	Buy	7.10	4.71	4.87	23.77	16.03	16.65	2.10	1.04	13.13
TOPPX	Tocqueville Opportunity	21.63	59	Sell	0.75	7.61	-6.36	22.52	15.10	18.35		1.30	18.52
TSCEX	Turner Small Cap Growth	37.09	50	Sell	-5.04	6.73	-8.06	15.14	11.45	17.33		1.36	18.94
TSELX	Tocqueville Select	15.17	78	Sell	4.62	6.61	6.08	22.19	13.37	20.10		1.33	18.05

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
TVSVX	Third Avenue Small Cap Value Investor	28.36	74	Hold	2.98	4.84	1.83	18.08	13.64			1.04	13.72	1.37
TWCIX	American Century Select Inv	57.90	72	Hold	2.99	4.47	1.03	20.71	14.78	16.19		1.13	14.62	1.00
TWCUX	American Century Ultra® Inv	33.18	76	Hold	2.96	5.42	0.26	25.15	16.69	18.00		1.12	14.72	0.99
TWGTX	American Century All Cap Growth Inv	33.18	71	Hold	3.11	5.10	-0.90	20.91	13.50	17.19		1.11	14.86	1.00
TWHIX	American Century Heritage Inv	26.18	70	Hold	2.75	4.72	-3.11	20.12	12.77	17.75		1.20	16.21	1.00
TWNOX	American Century New Opps Investor	11.56	64	Sell	0.00	5.38	-4.15	19.67	14.06	19.02		1.42	18.97	1.50
TWVLX	American Century Value Inv	8.80	86	Buy	7.72	3.80	6.30	19.57	17.23	17.17	1.49	0.94	11.90	0.98
UMBHX	Scout Small Cap	23.71	62	Sell	-0.84	5.38	-3.74	13.07	14.46	15.06	1.69	1.32	17.69	1.13
UMBMX	Scout Mid Cap	18.43	76	Hold	3.48	4.24	-1.50	20.90	13.98	20.28		1.09	14.46	1.07
USAAU	USAA Growth	23.95	79	Buy	5.41	4.95	2.57	23.95	18.14	17.47		1.09	13.91	1.00
USAAX	USAA Aggressive Growth	41.21	70	Hold	2.90	5.26	-0.27	21.30	14.47	15.90		1.18	15.37	1.08
USBNX	Pear Tree Columbia Small Cap Ord	26.54	53	Sell	-6.84	5.61	-5.79	14.59	12.98	17.31		1.14	15.59	1.53
USCAX	USAA Small Cap Stock	18.94	70	Hold	0.00	4.53	-2.12	19.28	15.51	19.20		1.27	16.77	1.25
USGRX	USAA Growth & Income	22.95	81	Buy	5.67	4.79	4.00	23.99	15.98	17.14		1.14	14.22	0.96
USISX	USAA Income Stock	18.05	85	Buy	6.49	3.20	5.87	18.63	16.10	17.04		0.95	11.90	0.85
USMIX	USAA Extended Market Index	18.37	76	Buy	4.20	5.15	0.05	22.37	16.62	20.29		1.23	15.99	0.06
USNQX	USAA NASDAQ-100 Index	10.96	80	Buy	6.20	6.93	2.53	28.10	20.29	20.91		0.99	13.87	0.64
USSPX	USAA S&P 500 Index Member	27.94	82	Buy	6.39	4.02	4.37	20.91	17.59	17.93		1.00	12.41	0.25
UVALX	USAA Value	20.52	83	Buy	5.34	4.22	3.69	20.48	16.67	18.68		1.11	14.02	1.15
VALLX	Value Line Larger Companies	26.73	78	Buy	4.54	3.13	1.60	21.95	14.18	15.81		1.06	13.36	1.06
VALSX	Value Line Premier Growth	35.45	75	Buy	4.30	3.35	2.07	19.38	15.66	18.54		1.00	12.87	1.24
VLEOX	Value Line Small Cap Opportunities	47.91	73	Hold	1.46	3.79	-0.73	19.10	18.31	19.58		0.95	12.81	1.26
VLIFX	Value Line Fund	14.06	77	Buy	4.15	3.38	1.08	21.10	15.23	18.87		0.95	12.22	1.12
WAHGX	Wasatch Heritage Growth	16.31	75	Hold	1.62	3.42	-0.79	21.55	12.97	16.94		1.02	13.44	0.95
WAMCX	Wasatch Ultra Growth	24.66	59	Hold	-1.83	7.83	-7.40	16.12	11.43	18.88		1.03	15.21	1.29
WAMVX	Wasatch Micro Cap Value	3.18	73	Sell	-1.55	2.91	-3.93	19.08	15.69	19.08		1.17	15.95	2.25
WASIX	Wasatch Strategic Income	12.72	86	Buy	9.16	4.26	4.46	26.66	17.65	19.47	4.38	0.93	12.49	0.95
WBG SX	William Blair Growth N	15.00	75	Hold	1.42	4.75	-1.19	21.67	15.60	15.65		1.09	14.43	1.19
WBSNX	William Blair Small Cap Growth N	29.93	71	Hold	-0.30	4.50	-4.38	21.22	18.04	16.76		1.33	17.99	1.50
WBVDX	William Blair Small Cap Value N	17.96	75	Hold	1.87	4.12	1.01	18.94	15.35	18.63		1.25	16.24	1.49
WCGNX	William Blair Mid Cap Growth N	15.26	61	Hold	0.33	4.16	-2.30	14.37	11.57	15.81		1.04	14.09	1.35
WFIRX	Wells Fargo Advantage Index Inv	63.23	82	Buy	6.29	4.00	4.32	20.67	17.39			1.00	12.36	0.45
WFIVX	Wilshire 5000 Index Invmt	17.25	81	Buy	6.35	4.10	3.73	21.10	16.98	17.83		1.03	12.76	0.68
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	14.39	83	Buy	7.15	4.12	3.67	24.91	19.27			1.12	14.16	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	14.49	66	Sell	1.47	5.92	-2.69	21.36	16.33			1.13	15.37	1.18
WGROX	Wasatch Core Growth	54.74	71	Hold	-1.08	3.58	-1.60	12.60	15.74	19.43		0.99	13.24	1.21
WMCVX	Wasatch Small Cap Value	6.03	91	Buy	8.84	4.87	3.43	26.42	17.89	20.84		1.10	14.51	1.26
WMICX	Wasatch Micro Cap	7.71	58	Sell	-4.34	6.49	-7.78	16.11	13.17	18.07		1.15	16.89	2.13
WPOIX	Weitz Partners III Opportunity Investor	16.79	77	Buy	3.45	2.00	1.33	15.35				0.84	11.22	1.68
WSBEX	Wright Selected Blue Chip Equities	13.68	76	Hold	2.80	2.40	0.95	21.04	16.65	20.34	0.03	1.24	15.93	1.40
WSMNX	William Blair Small-Mid Cap Gr N	18.87	70	Hold	0.37	3.11	-3.18	19.41	15.09	18.34		1.20	15.99	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	13.62	95	Strong Buy	15.03	6.07	9.75	32.92						1.35
ICCCX	ICON Consumer Discretionary S	15.99	67	Sell	0.82	3.16	-0.56	16.63	21.10	23.63	1.42	0.70	12.00	1.38
ICENX	ICON Energy S	23.98	71	Hold	3.18	2.17	6.06	12.33	7.30	10.18	0.01	1.27	20.51	1.29
ICLEX	ICON Consumer Staples S	11.37	81	Hold	3.84	1.43	4.99	11.59	13.08	15.64	0.92	0.40	9.32	1.51
ICTRX	ICON Industrials S	12.41	90	Buy	8.29	4.99	4.46	26.19	15.08	17.69	1.91	1.03	16.89	1.46
TGLDX	Tocqueville Gold	38.83	48	Hold	18.02	0.31	-6.86	-6.66	-20.20	-0.68		0.69	30.15	1.34
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.71	70	Buy	0.42	-0.03	0.07	0.43	0.69	1.80	-0.06	0.07	0.83	0.79
ABHIX	American Century High-Yield Inv	6.28	78	Buy	3.99	0.92	1.73	7.42	8.15	11.76	3.83	0.34	7.02	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.69	72	Hold	2.40	0.05	1.22	1.81	2.59	4.62	1.45	0.92	2.64	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.49	67	Buy	2.48	0.36	1.20	-0.34	1.34	3.73	6.53	1.02	3.69	0.69
ACCNX	American Century Core Plus Inv	10.84	72	Hold	3.43	0.34	1.43	2.31	3.49	5.59	2.25	1.02	2.99	0.65
ACITX	American Century Infl-Adj Bond Inv	11.84	66	Hold	3.90	0.33	1.96	-0.28	2.67	5.11	6.28	1.74	5.59	0.47
ACSNX	American Century Short Duration Inv	10.43	70	Buy	0.68	0.05	0.38	0.98	1.25	2.30	1.04	0.17	0.78	0.60
ADFIX	American Century Diversified Bond Inv	10.79	72	Sell	3.48	0.31	1.73	2.52	3.35	5.13	1.94	1.02	2.93	0.60
AGIVX	Invesco US Government Investor	8.90	56	Sell	1.62	0.05	0.86	0.33	1.91	3.43	1.30	0.91	2.77	0.90
AHYPX	American Beacon High Yld Bd Inv	9.48	76	Buy	5.04	0.99	2.47	9.25	8.23	12.63	4.50	0.28	6.70	1.09
ASOIX	American Century ShDur Infl Prot Bd Inv	10.37	68	Buy	1.13	0.35	0.54	0.53	1.92	4.71	6.10	0.53	3.13	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.95	76	Strong Buy	2.23	0.38	1.14	5.51			3.01			0.85
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.79	69	Buy	2.50	0.59	1.20	0.40	2.29	2.79	1.30	0.19	2.66	1.10
AYBDX	AllianzGI High Yield Bond D	10.09	80	Buy	3.93	0.77	1.93	7.82	8.21		4.88	0.22	6.12	1.00
BAGSX	Baird Aggregate Bond Inv	11.01	74	Hold	3.82	0.21	1.95	3.07	4.45	6.88	2.51	1.00	2.91	0.55

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
BAIAX	Brown Advisory Intermediate Income Adv	10.50	70	Buy	2.30	0.09	1.05	0.53	1.88	3.77	1.86	0.77	2.24	0.75
BCOSX	Baird Core Plus Bond Inv	11.46	74	Buy	3.82	0.21	2.00	3.31	4.33	7.63	2.47	1.02	3.04	0.55
BGNMX	American Century Ginnie Mae Inv	10.78	71	Sell	2.64	0.12	0.97	1.88	2.16	4.13	1.80	0.81	2.55	0.55
BIMSX	Baird Intermediate Bond Inv	11.58	72	Buy	2.17	0.08	0.95	2.02	3.33	5.87	1.66	0.71	2.24	0.55
BJBGX	Aberdeen Total Return Bond A	13.54	75	Sell	3.63	0.48	2.17	2.28	3.54	6.07	2.46	1.05	3.25	0.68
BJBHx	Aberdeen Global High Income A	10.87	97	Strong Buy	5.16	1.17	2.68	9.89	7.99	12.28	4.59	0.03	7.08	0.99
BMSBX	Baird Intermediate Muni Bd Inv	12.00	72	Buy	2.62	-0.07	0.81	1.99	2.73	3.70	1.38	0.74	3.06	0.55
BSBSX	Baird Short-Term Bond Investor	9.73	72	Buy	0.97	0.01	0.44	1.64			1.02	0.17	1.01	0.55
BTRRX	American Century Zero Coupon 2025 Inv	86.37	72	Hold	8.38	-0.08	3.39	0.67	7.60	10.23	2.55	3.55	11.97	0.55
BTXX	American Century Zero Coupon 2020 Inv	96.47	67	Hold	3.36	-0.07	0.84	-1.06	4.93	8.36	1.73	2.17	6.99	0.55
CFBNX	Commerce Bond	20.40	74	Hold	3.66	0.30	1.75	2.91	4.37	7.01	2.62	0.80	2.45	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.42	71	Hold	4.21	0.24	1.38	0.81	4.84	5.34	2.16	0.99	3.93	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.63	70	Buy	0.87	0.05	0.33	0.76	1.21	2.51	0.85	0.26	0.98	0.68
CHTBX	ASTON/TCH Fixed Income N	10.86	75	Buy	4.68	0.59	2.57	4.33	5.27	7.94	2.90	1.02	3.74	0.84
CPTNX	American Century Government Bond Inv	11.06	70	Hold	2.21	0.15	0.95	0.84	1.96	3.62	1.40	0.91	2.67	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.85	79	Buy	8.42	2.18	6.13	8.48	5.94		4.66	0.87	6.21	1.17
DLFNX	DoubleLine Core Fixed Income N	10.99	74	Buy	4.37	0.59	2.37	3.34	5.44		3.72	1.05	3.11	0.73
DLSNX	DoubleLine Low Duration Bond N	10.21	72	Strong Buy	1.09	0.20	0.75	1.91			1.45			0.72
DLTNX	DoubleLine Total Return Bond N	10.96	87	Strong Buy	3.69	0.29	1.63	2.47	5.48		4.24	0.81	2.70	0.73
DSTIX	Dreyfus Short Term Income D	10.66	71	Buy	0.88	0.14	0.55	1.59	1.82	3.94	0.84	0.24	1.24	0.69
EXCPX	Manning & Napier Core Plus Bond S	10.99	80	Hold	3.68	0.37	1.96	3.67	5.01	8.21	2.71	0.93	4.17	0.75
FOINX	Tributary Income Instl	10.30	73	Buy	3.02	0.09	1.43	2.27	3.81	5.98	2.30	0.84	2.43	0.88
FOSIX	Tributary Shrt Interm Bond Instl	9.48	71	Buy	0.88	-0.10	0.27	0.82	2.05	3.41	1.22	0.23	1.32	0.83
HOSBX	Homestead Short-Term Bond	5.25	72	Buy	1.17	0.10	0.52	1.44	2.63	4.51	3.79	0.12	0.89	0.74
HOSGX	Homestead Short-Term Government	5.20	70	Buy	0.61	-0.11	0.24	0.21	0.80	1.63	2.56	0.31	0.94	0.69
HYFIX	Harbor High-Yield Bond Inv	11.19	88	Strong Buy	4.50	0.81	2.05	8.14	7.15	10.29	3.73	0.47	5.80	1.01
IOBZX	ICON Bond S	10.01	77	Buy	4.74	0.65	2.36	4.67	3.93	6.25	3.16	0.82	3.71	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.51	75	Buy	8.35	2.04	7.10	5.29			5.13	1.45	9.33	1.19
LSBRX	Loomis Sayles Bond Retail	15.67	86	Buy	5.40	0.90	2.88	7.63	7.57	12.24	2.46	0.53	6.69	0.92
LZHOX	Lazard US Corporate Income Open	5.10	78	Buy	3.72	0.79	1.66	7.02	7.36	10.27	3.41	0.34	5.54	0.85
MAIBX	BMO TCH Intermediate Income Y	10.58	74	Buy	2.91	0.16	1.58	3.01	3.37	7.12	1.74	0.73	2.39	0.80
MCIYX	BMO TCH Corporate Income Y	12.94	79	Buy	5.93	0.72	3.51	6.74	6.95	9.58	3.19	1.12	4.67	0.65
MCYBX	BMO TCH Core Plus Bond Y	11.81	76	Hold	4.91	0.57	2.83	4.48	5.65	7.67	2.68	1.05	3.89	0.61
MFDAx	AMG GW&K Enhanced Core Bond Investor	10.30	77	Buy	4.68	0.53	2.44	5.23	4.83	8.72	2.62	0.64	5.14	0.86
MGFIX	AMG Managers Bond Service	28.31	85	Buy	4.96	0.46	2.52	5.45	5.99	10.22	2.02	0.92	4.28	1.01
MGIDX	AMG Managers Intermediate Duration Govt	10.97	75	Hold	3.77	0.34	1.93	3.97	2.74	5.42	2.33	0.68	2.21	0.91
MGSDX	AMG Managers Short Duration Government	9.67	70	Buy	0.53	0.18	0.29	1.12	0.86	1.58	1.57	0.03	0.49	0.79
MHBYX	BMO Money High Yield Bond Y	10.55	79	Buy	3.91	0.69	1.90	7.29			3.75			0.90
MITFX	BMO Intermediate Tax-Free Y	11.13	74	Buy	4.12	0.19	2.10	2.68	4.76	5.51	2.15	0.86	3.41	0.55
MNHYX	Manning & Napier High Yield Bond S	11.10	78	Buy	5.01	0.73	2.41	8.82	9.01		4.17	0.40	5.53	1.12
MSINX	BMO Short-Term Income Y	9.41	71	Buy	0.70	-0.02	0.28	0.99	1.74	3.59	0.80	0.18	1.14	0.60
MTFYX	BMO Short Tax-Free Y	10.16	72	Buy	1.67	0.20	0.72	1.92			1.17			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.09	71	Buy	0.55	0.14	0.24	0.73	0.99		0.48	0.07	0.31	0.55
NHFIX	Northern High Yield Fixed Income	7.69	95	Buy	5.34	1.14	2.68	9.33	8.82	12.07	5.61	0.32	6.52	0.75
NHYMX	Northern High Yield Muni	8.70	76	Buy	7.48	0.95	3.90	1.95	7.39	7.66	4.44	1.14	4.74	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.84	80	Buy	4.86	0.97	2.41	8.20	8.09		4.68	0.33	7.23	0.97
PAIUX	PIMCO Short Asset Investment D	10.08	70	Buy	0.33	0.03	0.18	0.61			0.32			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.65	90	Buy	5.59	0.77	3.22	4.11	6.34	9.93	2.52	1.32	5.05	0.90
PDCRX	PIMCO Credit Absolute Return D	10.79	72	Buy	2.87	0.94	1.81	2.82			1.27			1.30
PDVDX	PIMCO Diversified Inc D	11.94	89	Buy	6.03	1.64	4.10	6.25	6.25	10.78	3.06	1.03	5.71	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.33	78	Hold	8.12	2.83	7.24	6.18	6.19	10.00	4.24	1.33	7.87	1.25
PFIDX	PIMCO Floating Income D	9.03	76	Strong Buy	4.03	1.68	3.32	6.46	4.47	7.25	3.21	-0.10	6.41	0.95
PGNDX	PIMCO GNMA D	11.20	71	Sell	3.07	0.07	1.13	2.04	2.28	4.87	1.07	0.87	2.71	0.90
PHSDX	PIMCO High Yield Spectrum D	11.15	76	Buy	4.69	0.92	2.19	9.33	9.31		4.00	0.25	8.50	0.95
PHYDX	PIMCO High Yield D	9.78	89	Buy	4.23	0.85	1.98	7.63	7.61	12.57	3.30	0.37	6.49	0.90
PHYSX	PIA High Yield Investor	10.85	88	Strong Buy	4.49	0.65	2.07	8.69	9.05		4.27	0.23	4.94	0.98
PLBDX	PIMCO Emerging Local Bond D	9.70	67	Hold	5.99	1.23	7.00	0.41	0.38	7.48	4.65	1.34	12.99	1.35
PLDDX	PIMCO Low Duration D	10.38	70	Buy	1.01	0.22	0.38	1.54	2.01	4.04	1.18	0.43	2.22	0.75
PMBDX	PIMCO Municipal Bond D	9.57	76	Hold	6.55	0.33	3.09	3.47	5.92	6.79	2.08	1.20	5.01	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.27	74	Buy	3.85	0.03	1.75	2.55			1.42			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.11	76	Hold	3.07	0.22	1.35	4.29			2.43			1.00
PONDx	PIMCO Income D	12.71	87	Strong Buy	6.02	1.20	3.48	6.94	10.59	14.87	3.41	0.68	4.36	0.77
PRFIX	Parnassus Fixed-Income	16.75	72	Buy	2.85	0.07	1.07	1.14	2.11	4.42	1.46	1.00	2.99	0.68
PRRDx	PIMCO Real Return D	11.47	66	Hold	4.90	0.59	2.60	0.45	3.09	6.20	6.95	1.86	6.03	0.85
PSDDX	PIMCO Short-Duration Muni Income D	8.50	70	Buy	0.55	0.16	0.24	0.58	0.64	1.25	0.08	0.11	0.71	0.58

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
PSHDX	PIMCO Short-Term D	9.90	71	Strong Buy	0.83	0.16	0.48	1.24	1.28	1.93	0.43	0.09	0.96	0.70
PSRDX	PIMCO Senior Floating Rate D	10.24	73	Buy	1.33	0.37	0.68	3.21	4.35		2.80	-0.05	3.15	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.38	72	Hold	3.04	0.18	1.35	2.36	2.61	5.68	1.58	0.77	2.39	0.90
PUBDX	PIMCO Unconstrained Bond D	11.29	68	Sell	2.14	0.26	1.13	-0.50	2.46	4.10	0.86	0.48	2.35	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.51	68	Buy	2.61	0.41	1.05	0.94	1.32		0.58	0.71	3.77	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.54	75	Buy	7.98	0.80	3.76	1.78	7.11	8.21	3.15	1.22	5.64	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.14	73	Buy	3.68	0.30	2.21	2.41	3.96	5.70	2.09	1.07	3.15	0.65
SCCYX	Scout Core Bond Y	11.48	70	Buy	1.47	-0.04	0.42	0.85	3.46		0.58	0.66	2.26	0.71
SCPYX	Scout Core Plus Bond Y	32.25	70	Buy	1.37	0.01	0.32	1.08	4.88		0.46	0.65	2.89	0.75
SHYPX	American Beacon SIM High Yld Opps Inv	10.39	89	Strong Buy	5.62	1.14	2.63	9.57	10.27		4.51	0.32	6.94	1.17
SIMBX	Wells Fargo Advantage Interm T/AmtF Inv	11.50	74	Buy	4.41	0.27	1.96	2.90	4.74	5.77	1.49	0.84	3.33	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	70	Buy	0.34	0.02	0.07	0.32	0.59	1.10	0.05	0.02	0.34	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.82	71	Buy	0.93	0.08	0.41	1.46	1.48	3.28	1.07	0.15	0.81	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.54	70	Buy	0.21	-0.06	0.19	0.58	0.76	2.51	0.90	0.01	0.49	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.25	74	Buy	1.17	0.13	0.69	3.73	4.06	5.61	2.02	0.11	2.69	0.84
STHYX	Wells Fargo Advantage High Income Inv	7.52	78	Buy	3.80	0.67	1.83	6.89	7.50	10.88	4.19	0.47	6.06	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.01	71	Buy	1.06	0.07	0.35	1.22	1.82	2.80	0.48	0.12	0.62	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.01	71	Hold	2.47	0.15	1.20	1.44	2.10	3.78	1.03	0.90	2.60	0.87
SUBYX	Scout Unconstrained Bond Y	11.70	67	Sell	-1.08	0.00	-1.02	-0.29			0.32			0.77
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.30	79	Buy	6.98	0.29	3.12	4.36	6.76	7.85	1.99	1.01	4.14	0.78
TFCVX	Third Avenue Focused Credit Investor	12.22	96	Strong Buy	10.58	1.92	5.05	17.02	11.28		8.02	-0.12	9.13	1.16
TGFNX	TCW Core Fixed-Income N	11.10	72	Hold	2.85	0.04	1.34	2.01	3.41	6.89	1.82	0.83	2.46	0.77
TGINX	TCW Emerging Markets Income N	11.38	74	Buy	7.13	2.72	6.20	4.84	6.16	12.76	5.35	0.83	9.97	1.10
TGMNX	TCW Total Return Bond N	10.54	75	Hold	2.93	0.27	1.60	3.52	6.01	8.45	2.54	0.73	2.99	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	10.08	68	Hold	3.93	1.20	5.77	1.06	1.47		5.97	1.15	12.20	0.99
THOPX	Thompson Bond	12.01	84	Strong Buy	3.08	0.50	1.26	4.57	4.78	7.35	2.54	0.31	2.58	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.43	71	Buy	0.49	-0.01	0.23	0.80	1.17	1.62	0.83	0.05	0.33	0.69
TWUSX	American Century Short-Term Govt Inv	9.65	69	Hold	0.12	-0.07	0.08	0.04	0.24	1.09	0.18	0.16	0.55	0.55
USAIX	USAA Income	13.27	75	Hold	3.99	0.21	1.97	3.50	4.64	7.38	2.85	0.88	2.69	0.58
USATX	USAA Tax Exempt Intermediate-Term	13.49	75	Hold	4.38	0.29	1.99	3.00	5.35	6.27	1.93	0.84	3.32	0.55
USFIX	USAA Flexible Income	10.48	75	Buy	6.75	1.09	2.97				4.85			1.00
USGNX	USAA Government Securities	9.97	72	Hold	2.18	0.03	0.82	1.93	1.77	3.57	2.92	0.60	1.88	0.41
USHYX	USAA High Income	8.99	84	Strong Buy	5.84	0.98	2.90	9.12	9.05	14.89	4.47	0.22	6.11	0.94
USIBX	USAA Intermediate-Term Bond	10.94	76	Buy	4.21	0.34	1.94	4.17	5.81	10.58	3.11	0.73	3.24	0.65
USSBX	USAA Short-Term Bond	9.24	72	Buy	1.30	0.03	0.50	1.83	2.41	4.03	1.46	0.27	1.07	0.64
USSTX	USAA Tax Exempt Short-Term	10.72	71	Buy	0.92	0.15	0.30	0.99	2.09	2.95	0.63	0.18	0.83	0.55
USTEX	USAA Tax Exempt Long-Term	13.62	77	Hold	6.56	0.37	2.78	3.66	6.84	7.28	3.08	1.16	4.68	0.54
UUSTX	USAA Ultra Short-Term Bond	10.13	71	Buy	0.69	0.10	0.37	1.43	1.80		0.82	0.08	0.57	0.58
VMINX	Invesco Municipal Income Investor	13.48	77	Hold	6.10	0.00	2.78				2.56	1.18	4.65	0.73
WACIX	Western Asset Core Plus Bond FI	11.57	76	Hold	4.91	0.61	2.81	4.48	4.71	9.22	2.87	0.95	3.02	0.77
WAPIX	Western Asset Core Bond FI	12.21	75	Hold	4.57	0.39	2.48	4.01	3.89	8.99	2.30	0.95	2.90	0.78
WARIX	Western Asset Total Return Uncons FI	10.75	74	Hold	3.12	0.52	2.22	3.33	3.66	7.83	2.35	0.31	2.11	1.14
WBBNX	William Blair Bond N	10.82	74	Buy	3.76	0.40	2.10	4.18	4.85	6.76	2.81	1.03	3.33	0.65
WBLNX	William Blair Low Duration N	9.47	74	Strong Buy	0.74	0.33	0.49	0.81	1.14		1.31	0.30	1.13	0.70
WBRRX	William Blair Income N	9.19	71	Buy	2.21	0.24	1.21	1.93	2.95	4.84	1.68	0.74	2.39	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.11	77	Buy	3.91	0.33	2.04	3.52	3.96	6.45	1.78	1.04	3.02	0.89
WSHNX	Weitz Short-Intermediate Income Investor	12.55	71	Buy	1.01	0.08	0.37	1.63			1.23	0.25	1.26	0.81
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	12.85	82	Buy	10.68	7.10	16.27	15.61	1.42	8.60		1.11	19.68	1.79
AAIPX	American Beacon Intl Equity Inv	20.91	82	Hold	3.50	2.53	3.73	19.83	9.60	11.90		1.01	17.21	1.04
AEMGX	Acadian Emerging Markets Instl	19.58	67	Sell	6.76	5.50	13.05	7.76	0.80	10.02		1.12	19.79	1.48
AFJDX	AllianzGI NFJ International Value D	24.34	78	Buy	5.41	3.09	6.33	13.53	7.26	10.86	3.13	0.98	16.55	1.22
AGBVX	American Century Global Bond Inv	9.92	68	Hold	3.44	0.40	1.54	2.91			1.55			0.96
AGLOX	Ariel Global Equity Investor	14.05	81	Hold	6.52	3.46	4.31	18.97						1.40
ALODX	AllianzGI International Small-Cap D	40.57	72	Hold	0.47	1.76	-1.34	15.34	9.79			0.92	16.18	1.45
AMDWX	Amana Developing World Investor	11.06	67	Hold	4.64	2.12	6.45	3.18	1.49		0.47	0.61	11.30	1.51
ANUDX	AllianzGI NFJ Global Dividend Val D	22.82	79	Buy	5.36	3.54	7.44	14.82	10.20		3.30	0.87	15.07	1.31
AOTDX	AllianzGI Emerging Markets Opps D	27.38	67	Hold	5.63	6.08	10.31	9.29	-0.03	9.53		1.10	19.68	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	10.56	67	Buy	3.53	1.73	2.82							1.60
BEGBX	American Century International Bd Inv	14.24	67	Hold	3.04	-0.49	0.78	2.90	0.47	2.81	0.73	1.11	5.55	0.80
BEXFX	Baron Emerging Markets Retail	12.42	79	Hold	7.63	5.52	6.24	18.62	9.25			0.95	16.90	1.50
BUFIX	Buffalo International	12.09	77	Hold	2.98	2.81	4.22	14.16	7.38	11.58		0.94	16.35	1.07
CAMIX	Cambiar International Equity Inv	25.42	75	Sell	-0.24	2.13	2.21	15.35	8.99	13.57		0.94	16.13	1.23
CRMIX	CRM International Opportunity Inv	15.37	70	Hold	2.06	1.72	3.64	5.94	2.29	10.58		1.09	18.83	1.50
DGSNX	AllianzGI Global Small-Cap D	42.65	70	Hold	1.28	4.89	-1.61	20.11	15.57	21.51		0.90	16.65	1.61

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INTERNATIONAL FUNDS (continued)														
DOMIX	Domini International Social Equity Inv	8.40	74	Hold	2.94	2.31	2.07	17.96	9.52	12.42		1.01	17.03	1.60
EGINX	Invesco European Growth Investor	41.25	78	Buy	4.86	1.93	4.48	19.95	11.59	15.44		0.84	14.38	1.38
EMBOX	Lazard Emerging Markets Equity Blind Open	11.72	67	Hold	4.92	6.26	13.57	8.40	-0.61			1.16	21.06	1.60
EMMOX	Lazard Emerging Markets Multi Asset Open	9.69	66	Hold	4.31	3.97	9.00	5.59	0.31			0.77	13.80	1.60
EXITX	Manning & Napier International S	10.37	81	Hold	4.64	3.70	7.46	19.22	6.05	11.56		0.94	16.06	1.10
EXWAX	Manning & Napier World Opportunities A	9.49	77	Hold	4.86	2.15	3.60	15.76	5.97	10.80		1.05	17.92	1.07
FMIJX	FMI International	29.00	82	Hold	5.42	2.55	4.43	15.29	15.05			0.51	9.95	1.00
GLFOX	Lazard Global Listed Infrastructure Open	14.84	94	Buy	13.75	4.95	6.77	26.81	16.37			0.44	9.35	1.32
GGBFX	Legg Mason BW Global Opportunities Bd FI	11.47	74	Buy	7.57	0.79	5.56	5.25	5.61	9.70	3.47	1.23	6.75	0.98
HIGGX	Hansberger International Growth Adv	18.00	72	Hold	0.61	3.03	3.93	13.28	4.69	8.58		1.10	18.73	1.17
HIIGX	Harbor International Growth Inv	13.46	71	Buy	4.02	2.12	2.51	14.07	6.53	8.52		0.98	16.82	1.26
HIINX	Harbor International Investor	73.89	83	Hold	5.06	2.55	4.99	15.93	8.14	12.48		1.01	17.06	1.11
HISIX	Homestead International Value	8.59	84	Buy	5.66	3.37	4.12	21.36	7.72	9.94		1.05	18.07	0.96
HJPNX	Hennessy Japan Investor	20.18	64	Sell	2.80	4.29	2.80	12.30	11.77	13.44		0.42	12.01	1.90
ICARX	ICON Emerging Markets S	13.59	76	Hold	-0.51	2.80	0.52	3.58	2.48	8.96	1.65	1.07	19.27	1.64
ICSEJ	ICON Europe S	16.69	82	Buy	4.51	1.46	4.25	18.77	6.08	11.23	3.25	1.15	20.28	1.58
LDMOX	Lazard Developing Markets Equity Open	12.46	69	Hold	5.50	7.51	16.01	9.87	-3.67	8.98		1.29	23.42	1.45
LGDFX	Legg Mason Batterymarch Intl Eq FI	15.55	73	Hold	3.74	3.05	2.91	16.61	7.00	9.73		0.97	16.39	1.35
LISOX	Lazard International Strategic Eq Open	15.48	87	Buy	6.25	3.61	6.03	20.01	12.86	14.81		0.94	15.94	1.10
LSGLX	Loomis Sayles Global Bond Retail	16.44	72	Hold	3.79	-0.05	1.70	3.30	2.18	6.48	1.48	0.90	5.78	0.98
LWOFX	Legg Mason BW International Opps Bd FI	12.36	77	Buy	8.24	0.65	5.78	7.09			3.38	1.02	7.50	0.82
LZIOX	Lazard International Equity Open	18.80	76	Buy	4.44	3.87	4.33	18.38	11.33	12.53		0.93	15.77	1.23
LZSMX	Lazard International Small Cap Eq Open	11.09	83	Buy	5.12	3.26	2.59	23.74	12.41	16.02		0.79	14.15	1.43
MACSX	Matthews Asian Growth & Inc Investor	19.84	82	Buy	4.92	2.53	5.53	6.83	7.53	11.97		0.67	12.12	1.08
MAFSX	Matthews Asia Focus Investor	10.26	70	Hold	6.21	2.40	5.99	7.62						1.71
MAKOX	Matthews Korea Investor	6.18	81	Hold	3.87	2.32	5.28	20.34	8.85	16.61		0.97	18.43	1.13
MCDFX	Matthews China Dividend Investor	13.48	65	Sell	-1.89	4.82	1.97	6.29	6.68			0.80	14.82	1.34
MCHFX	Matthews China Investor	21.34	58	Sell	-6.57	6.38	-0.09	3.61	-2.35	5.81		1.00	18.87	1.08
MEMYX	BMO Lloyd George Emerging Mkts Eq Y	13.81	70	Buy	7.97	1.92	10.75	3.04	-1.22	6.67		0.98	18.01	1.40
MGBBX	AMG Managers Global Income Opportunity	20.71	72	Hold	5.18	0.34	2.98	4.78	4.15	7.91	2.11	0.83	5.88	0.91
MGLBX	Marsico Global	14.33	85	Hold	0.84	4.75	0.70	20.38	14.63	18.11		0.86	16.97	1.60
MINDX	Matthews India Investor	22.00	79	Hold	35.14	15.24	26.95	32.54	4.48	12.31		1.24	28.51	1.13
MIOFX	Marsico International Opportunities	15.34	56	Sell	-2.91	4.64	-0.07	9.80	5.98	8.34		0.98	17.17	1.60
MJFOX	Matthews Japan Investor	16.09	58	Sell	-0.68	4.21	0.75	9.92	10.91	11.92		0.50	14.26	1.10
MNEMX	Manning & Napier Emerging Markets S	11.52	72	Hold	1.05	4.07	7.36	10.15						1.20
MNGSX	Manning & Napier Global Fixed Income S	10.35	75	Hold	4.70	0.19	2.23	6.48			1.92			0.85
MNIFX	Manning & Napier Inflation Focus Equity	12.56	78	Hold	4.84	3.37	4.58	14.40						1.18
MPACX	Matthews Asia Growth Investor	21.57	61	Sell	1.89	4.76	3.40	6.74	8.14	13.26		0.82	15.09	1.12
MSMLX	Matthews Asia Small Companies Inv	21.08	75	Buy	9.00	4.93	4.62	7.52	5.15	16.47		0.91	17.66	1.47
NMIEX	Northern Multi-Manager Intl Equity	11.34	77	Hold	3.66	2.81	4.52	14.95	6.60	9.08		0.95	16.00	1.31
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.18	72	Hold	5.93	4.67	10.82	13.12	2.39	10.52		1.07	18.66	1.35
NOIGX	Northern International Equity	10.54	86	Buy	5.19	2.33	5.93	20.72	9.22	11.49		1.08	18.17	1.06
OBIOX	Oberweis International Opportunities	20.34	79	Hold	4.58	5.83	-1.55	31.21	21.26	25.22		1.06	19.56	1.60
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	10.58	83	Buy	9.64	7.41	17.69	13.01			0.12	1.25	22.19	1.59
PEQDX	PIMCO EqS® Emerging Markets D	9.03	66	Hold	3.44	5.74	10.39	5.86	-3.24		-0.01	1.13	19.80	1.61
PGBDX	PIMCO Global Bond (Unhedged) D	9.64	71	Hold	4.95	0.22	2.18	4.31	3.28	7.98	2.20	1.31	5.23	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	11.50	62	Hold	5.23	0.85	3.62	4.88	2.90	5.94	2.73	0.99	5.79	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	8.17	72	Hold	5.37	4.21	5.51	16.86	13.98	16.35	1.51	0.73	13.05	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	10.76	83	Buy	7.82	4.87	13.50				1.18			1.40
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.74	74	Buy	7.40	2.87	6.13				1.00			1.17
PNIDX	AllianzGI Intl Managed Volatility D	15.08	76	Hold	6.72	1.96	4.43	13.71	5.24	8.59		0.80	14.45	0.96
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	7.14	77	Hold	5.00	2.73	4.39	19.71	11.96	16.78	0.64	1.04	17.69	1.04
PQDDX	PIMCO EqS® Dividend D	12.85	77	Buy	6.02	3.93	5.31	15.11			2.30			1.18
PTHDX	PIMCO EqS Pathfinder D	12.80	86	Buy	7.83	4.40	7.29	20.56	9.19		0.13	0.62	10.90	1.25
QFVOX	Pear Tree Polaris Foreign Value Ord	19.83	91	Buy	5.48	1.33	1.64	22.06	12.28	16.15		0.94	16.35	1.54
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.62	95	Buy	12.56	2.41	5.75	29.89	12.09	16.94		0.84	15.02	1.58
RISCX	Royce European Smaller-Companies Svc	13.04	86	Buy	4.99	-0.15	1.24	20.47	5.94	16.33		1.02	18.24	1.69
RIVFX	Royce Global Value Svc	14.84	76	Buy	8.48	3.41	4.29	16.46	0.82	12.01		1.01	17.96	1.69
SASPX	Wells Fargo Advantage Asia Pacific Inv	11.70	59	Hold	2.45	5.60	2.01	8.12	7.70	10.46		0.88	15.89	1.65
SCVEX	Schroder International Alpha Adv	12.60	73	Hold	2.36	2.52	3.45	16.51	6.51	11.16		1.04	17.67	1.23
SEMVX	Schroder Emerging Market Equity Adv	13.80	69	Hold	3.84	5.34	9.79	9.27	0.79	8.05		1.10	19.38	1.48
SIDVX	Schroder Intl Multi-Cap Value Adv	10.25	82	Buy	6.19	2.50	5.00	20.48	8.26	13.24		0.95	15.90	1.30
TIVFX	Tocqueville International Value	16.10	87	Buy	7.33	3.74	3.94	24.43	8.16	13.10		0.87	14.93	1.30
TVFVX	Third Avenue Value Investor	60.58	79	Buy	5.84	3.98	7.07	15.05	9.05			1.03	18.07	1.35
TVIVX	Third Avenue International Value Inv	20.70	72	Hold	2.12	3.86	4.44	13.61	7.03			0.86	14.99	1.65

Symbol	Name/Short Term Fee	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INTERNATIONAL FUNDS (continued)														
TWEMX	Thomas White Emerging Markets Investor	11.65	59	Sell	0.60	3.74	7.18	2.81	-0.67			1.10	19.40	1.34
TWGGX	American Century Global Growth Inv	12.75	75	Hold	3.05	4.59	0.87	21.89	13.46	15.39		0.85	15.14	1.09
TWIEX	American Century International Gr Inv	13.95	76	Hold	2.53	3.79	2.23	17.09	9.58	13.30		0.97	16.57	1.22
TWMIX	American Century Emerging Markets Inv	9.11	66	Sell	4.14	5.44	7.57	8.34	1.41	9.50		1.20	21.20	1.63
TWWDX	Thomas White International Investor	19.86	68	Hold	1.74	2.80	3.60	10.89	6.15	10.67		0.98	16.52	1.24
UCEQX	USAA Cornerstone Equity	13.44	78	Hold	5.25	3.70	3.94	16.55						0.10
UGMVX	USAA Global Managed Volatility	11.46	68	Buy	2.87	2.23	2.78					0.53	9.30	1.10
UMBWX	Scout International	38.23	72	Hold	2.60	2.41	4.80	11.19	6.78	11.48	1.08	0.91	15.58	1.01
USAWX	USAA World Growth	28.31	81	Hold	4.74	3.06	4.12	18.42	14.78	16.99		0.85	14.87	1.25
USCGX	USAA Capital Growth	9.27	79	Buy	5.58	3.81	3.34	20.98	12.60	13.96		0.86	14.84	1.30
USEMX	USAA Emerging Markets	18.74	72	Buy	7.27	6.54	14.13	10.95	-1.52	6.56		1.15	20.44	1.58
USIFX	USAA International	31.52	79	Hold	3.31	2.77	5.24	15.63	8.83	12.94		0.97	16.56	1.21
WAESX	Wasatch Emerging Markets Select Investor	10.20	65	Hold	3.66	2.82	5.37	1.87						1.69
WAGOX	Wasatch Global Opportunities	4.31	76	Buy	-1.37	5.38	-1.37	12.53	11.19	17.15		0.80	14.55	1.80
WAGTX	Wasatch World Innovators	23.60	75	Buy	0.17	2.70	-1.75	15.10	15.49	21.06		0.69	13.12	1.77
WAIGX	Wasatch International Growth	28.64	65	Hold	-1.41	2.36	-1.28	11.57	12.14	20.51		0.94	16.89	1.49
WELNX	William Blair Emerging Mkts Ldrs N	9.65	71	Buy	6.04	3.65	8.92	10.17	2.52			1.03	17.90	1.65
WGGNX	William Blair Global Leaders N	11.85	71	Buy	3.67	3.86	2.69	16.22	11.34	15.05		0.81	14.29	1.50
WIENX	William Blair International Equity N	14.76	74	Hold	3.36	3.22	3.80	15.89	7.88	10.75		0.90	15.25	1.45
WIEVX	Wells Fargo Advantage Divers Intl Inv	12.65	74	Hold	2.43	3.35	3.27	16.47	9.16	11.49		0.98	16.42	1.46
WILNX	William Blair International Ldrs N	12.90	71	Hold	1.98	3.28	2.71	14.83						1.45
WLCTX	Wilshire International Equity Invmt	9.90	69	Sell	2.06	2.48	2.91	12.37	10.06	12.15		0.76	13.82	1.85

Using International Funds in a Balanced Portfolio

With the recent rebound in many international funds, a number of subscribers have asked the following question: “How much international equity exposure should I have in my portfolio?” This question is not as simple to answer as it appears, though there is one general formula that most investors fall back on.

THE 25/75 SPLIT

Research has shown that an investor with approximately 25 percent in foreign stocks and 75 percent in U.S. stocks will earn a higher return, with less volatility, than an investor with 100 percent in U.S. stocks. For passive investors, an allocation in this range may make the most sense over the long term.

Additionally, using the model portfolios in the newsletter, you can take a domestic portfolio based on your risk tolerance and use the Global Portfolio to provide more foreign exposure.

Sometimes it will make sense to overweight or underweight the U.S. based on expected returns. Over the past few years, investors who had 100 percent in U.S. stocks would have beaten diversified investors as the U.S. market outperformed relative to the rest of the world. As long as the U.S. continues

to outperform, there’s a case for leaning towards the low side on foreign exposure. Looking forward it may make sense to increase foreign exposure as domestic equities become overbought.

A slightly higher international allocation is fine for aggressive investors who want to take a global approach. As U.S. stocks are less than 50 percent of the world’s stock markets, the case can be made for allocating a larger percentage to foreign stocks based on global stock market capitalization. Going above a 25 percent exposure would also meaningfully increase the volatility in the portfolio. In other words, up to approximately 25 percent foreign exposure, investors generally aren’t sacrificing significant returns over the long-term and can lower the portfolio’s volatility. Above that amount, the potential reward increases, but so does the potential risk.

HOME COUNTRY BIAS

Many investors are underweight international markets due to “home country bias.” This bias is the tendency for an investor to overweight their home market in their portfolios, such as Americans overweight in domestic stocks or a Japanese investor owning a majority of Japanese stocks. This can lead to an increased level of volatility because investors are concentrating their portfolio in only one market. For Americans, living in the country with the world’s largest stock

market, the risk isn’t as great as for someone in a smaller market such as Australia, but some degree of risk is still present.

This phenomenon extends beyond one’s home country. Studies have shown that employees who receive company stock as part of a compensation plan tend to greatly overweight the stock in their portfolios. Warren Buffet has said “keep all your eggs in one basket, but watch that basket closely,” and certainly there are many investors who spend a lot of time watching the performance of their current or former employer. However, there are also situations where being overweight has had disastrous results; for example, when the fraud surrounding Enron was identified, the stock collapsed. Luckily, an investor invested in a diversified equity portfolio made up of their home market faces far less risk than an investor who holds significant stake in a single stock.

Home bias exists because we are more familiar with market events close to us. Japanese investors know far more about Japan and Japanese stocks than foreign investors. An employee at Boeing knows far more about the company’s condition than the average stock market investor. The point isn’t that investors should never concentrate their portfolio, but they should be aware that they are doing so and consider whether it is appropriate, given the benefits of diversification.

(continued on next page)

Using International Funds in a Balanced Portfolio (continued)

As to the actual numbers, Americans have roughly 70 percent of their investments in U.S. equities, even though the U.S. market accounts for less than 40 percent of global stock market capitalization. This counts as overweight if you're looking at the entire globe as your investment universe, but as we've discussed above, this is a good mix based on the research. That said, this number is an average: some investors have a lot invested abroad, and some have very little. But if "the average American" investor existed, they are plenty diversified when it comes to foreign exposure.

CONSIDERATIONS WHEN CHOOSING INTERNATIONAL INVESTMENTS

Most mutual funds and ETFs report their country exposure based on the geographic location of the company headquarters, but is this the best way to evaluate the holdings? Companies such as Coca-Cola, Intel and Boeing all have foreign sales that exceed U.S. sales. The U.S. technology sector derives the bulk of its revenues from overseas and this will only grow as the U.S. shrinks as a portion of the global economy. This makes it challenging as the true exposure to domestic and international markets isn't always clear. Considering large multinationals dominate the market cap weighted indexes such as the S&P 500, investors overweight U.S. equities may not be as overweight the U.S. as it appears at first glance.

Some investors may consider multinational exposure a short-cut to foreign exposure, but while U.S. companies may be exposed to foreign economies and the global economy increasingly links global stock markets, home market bias means that individual stock markets are still not fully correlated. If investors were purely choosing investments based on fundamental measures such as valuation, they would sometimes overweight their home market when it was cheap, and other times underweight it when it became expensive. However, research shows this isn't the case: investors consistently overweight their own country's market, which contributes to differences in valuations. Furthermore, some of the variation in returns is driven by currency changes. When European stocks are outperforming, it usually is also a period when the U.S. dollar is weak (such as the 2000s). When U.S. stocks are outperforming, it is usually accompanied by U.S. dollar strength (the 1990s and post-2008).

Nevertheless, a higher overweight of domestic stocks can still make sense. One important reason is dividend payments. Among companies that pay dividends in the U.S., many make quarterly dividend payments, in some cases even monthly. For income investors, this steady stream of income is very important. Even more, many companies increase payments each year.

With foreign companies, the reliability of dividend payments is not as certain. Many firms abroad only pay dividends once or twice a year, and in emerging markets, for example, dividends can rise and fall based on profitability. When the U.S. economy experiences recessions, U.S. blue chips tend to keep increasing their dividends as a matter of policy, though they may slow the rate of increase. Abroad, firms may reduce payouts sharply and they may stay low until the company rebounds.

Another consideration is cost. Dividends may be taxed twice: once by a foreign government, and then again by the U.S. government. Fees are also higher: foreign funds tend to be more expensive than domestic funds. For example, Vanguard 500 Index charges 0.17 percent, but Vanguard Emerging Markets (VEIEX) charges 0.33 percent.

Ultimately, international investing can provide an important level of diversification to your portfolio. Determining the right mix of foreign funds relative to your goals, time horizon and risk tolerance can become quite complicated. It requires the consideration of country exposure, sector exposure and underlying holdings. Spending the time to understand your foreign holdings can pay off by reducing volatility and over the long-term, improving your investment returns.

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.

INVESTOR GUIDE TO FIDELITY FUNDS

Each month we provide buy, hold and sell recommendations for over 400 mutual funds from Fidelity and dozens of other companies. Additionally, you will also have access to our Model Portfolios, specifically created for conservative, moderate and aggressive investors.

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