

## MUTUAL FUND Investor Guide

## 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.

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

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**Market Perspective: Improving Economy Should Push Stocks Higher in 2015**

Strong economic data lifted stocks into record territory last month, and economic fundamentals continued to improve in December. A better-than-expected revision of GDP, strong manufacturing data and faster-than-expected payroll growth all point to an economy that is finally returning to normal after several years of underwhelming fundamentals. Events abroad are also lending support to stocks and the economy. Lower energy prices help reduce the U.S. trade deficit, while putting more money in consumers' pockets. Additionally, weakness in Japan, Europe and China has weighed on their currencies, and a stronger U.S. dollar is making U.S. assets more attractive to foreign investors.

The biggest news over the past month was OPEC's decision to hold oil production steady. Heading into the Thanksgiving Day meeting, even bearish analysts were predicting a token cut of half a million to one million barrels of oil per day from OPEC's target of 30 million barrels. Instead, OPEC made no change. Reaction was swift in the oil markets, and West Texas Intermediate crude oil plunged from approximately \$75 a barrel to near \$65. Over the ensuing days, comments from Saudi Arabia and Iran have kept pressure on oil prices, with the Saudis saying the price could stabilize around \$60, and Iran saying \$40 is possible if OPEC doesn't cooperate.

This year's slide in oil prices is the biggest drop since the 2008 crisis. Oil was selling for \$105 a barrel at the start of July, and in a little over five months, it has declined below \$65, a drop of 40 percent. For American consumers, the decline is equivalent to a sizable tax cut. A recent estimate by Goldman Sachs put the total savings for American consumers at around \$100 billion to \$125 billion. While American consumers will have more disposable income as a result, some oil exporting nations are under extreme pressure. Worst off is Venezuela, for whom oil accounts for roughly 95 percent of exports. The country needs export earnings to fund debt service, social welfare spending and imports because Venezuela imports 80 percent of its consumer goods, including food. In the wake of OPEC's decision, Venezuela's currency dropped from nearly 100 bolívars per U.S. dollar to 150 on the black market. Creditors holding Venezuelan bonds have started seeking legal counsel in case the country defaults in 2015. The situation isn't as bad for countries such as Russia and isn't much of a problem for a diversified

economy such as Mexico, but the drop in oil prices has pulled down the currencies of most oil-producing countries.

Other emerging markets, the most important being China, also saw their currencies weaken. China's central bank cut interest rates in November, and weak trade data raised expectations of further cuts in December. Japan's decision to expand quantitative easing in late October continued to weaken the yen, sending it past 120 per U.S. dollar, down from less than 110 before the decision was announced. In Europe, investors also expect more central bank intervention, which weighed on the euro.

In the United States, the economic outlook brightened. Third-quarter GDP growth was revised higher to 3.9 percent, thanks to strong exports and business investment. The Institute for Supply Management's Purchasing Managers' Index fell to 58.7 in November from 59.0 in October, but any number over 50 still signals expansion. Backlogs, exports and new orders were all growing at a faster rate in November. Companies created 321,000 jobs in November, significantly above estimates of 230,000. It is the highest monthly number in 2014, exceeding April's 288,000 by a significant margin. *The Wall Street Journal* noted the economy is seeing "the best year for job growth since 1999." In addition to more jobs, wages are going up too, climbing 0.4 percent in November.

All of the data point to a stronger consumer in 2015. Job and wage growth, lower oil prices and a stronger U.S. dollar should ignite consumer demand. The economy has been growing steadily without a major boost from the consumer, and any improvement in this area will provide for even more growth in 2015. These factors will also work in favor of U.S. stocks and bonds. Currently, the yield on the 10-year Treasury is 2.2 percent, versus 0.7 percent for German government bonds and 0.4 percent for Japanese ones. Should interest rates increase in 2015, investment capital will come to the U.S. in search of higher yields and a rising currency. Although the situation is not exactly the same, the conditions are similar to those that existed in the late 1990s: a relatively strong U.S. economy, falling commodity prices, weak emerging markets, a stronger U.S. dollar and rising U.S. asset prices.

The sector benefiting most from strong economic data is financials. Banks earn money on the interest rate spread between loans and deposits. As interest rates rise, the spread between interest rates rises as well,

*(continued on page 2)*

Market Perspective *(continued)*

making it more profitable for banks to lend. Ever since the Federal Reserve decided to end its quantitative easing policy, investors have been wondering about the timing of the first interest rate hike. Since the Fed's policy is data dependent, strong economic data like we've seen over the past month points to higher interest rates sooner rather than later.

As a result, investors looking ahead to 2015 have started rotating into the financial sector.

Small-cap stocks also look attractive in light of improved fundamentals. The Russell 2000 has been caught in a sideways trading range since March of this year. The small-cap index remains tantalizingly close to its all-time high, but it hasn't been able to overcome the few

percentage points needed to set a new record. In the meantime, the S&P 500 Index and Dow Jones Industrial Average have climbed into record territory. This gap in performance is at its widest since the financial crisis and is unlikely to widen much more. Small caps represent a relative value and should close the gap with large caps in the coming months.

## Portfolio Updates

The technology-laden Nasdaq was the only major index that moved higher in the month ended December 10; it gained 0.70 percent. The S&P 500 Index fell 0.59 percent. The Dow Jones Industrial Average (DJIA) slid 0.46 percent. The Russell 2000 Index slumped 1.50 percent and the MSCI EAFE declined 0.73 percent.

Since inception of the portfolios on April 10, the Nasdaq has advanced 15.54 percent; the S&P 500 Index has rallied 10.53 percent; the DJIA has climbed 8.43 percent; the Russell 2000 has gained 3.03 percent; and the MSCI EAFE is down 6.38 percent.

**We will not make any changes to the portfolios this month.** However, investors should be aware **Vanguard PRIMECAP (VPMCX)** is now closed to new investors. A strong alternative to this fund is **PRIMECAP Odyssey Growth (POGRX)**.

The **Vanguard Aggressive Growth Portfolio** declined 1.40 percent last month, but remains up 8.78 percent since inception. Emerging Markets (VMMSX) and Energy (VGENX) suffered losses of 5.22 percent and 14.88 percent, respectively, after OPEC decided to keep production steady. Capital Value (VCVLX) fell 4.18 percent, pulling back after a gain of more than 9 percent the month before. Health Care (VGHCX), Financials (VFH) and Information Technology (VGT) all moved higher. These three funds represent 60 percent of the portfolio's assets.

The **Vanguard Straight Growth Portfolio** declined 0.90 percent over the past month. Dividend Growth (VDIGX) turned in the best performance, sliding only 0.09 percent. Small Cap Growth (VISGX) and Explorer Value (VEVFX) both rallied more than 10 percent in the month ended November 10, but they pulled back over the past 30 days. Small caps have lagged large cap indexes this year. VEVFX, for

instance, is invested in technology and financials—two sectors that are leading the market in 2014—but performance lagged because it holds more small caps than large caps. With the bull market intact, these shares will eventually be bid up by value investors. The portfolio has gained 6.77 percent since inception.

The **Vanguard Balanced Growth Portfolio** slipped 0.51 percent over the past month; it is up 7.51 percent this year. Wellesley Income (VWINX) gained 0.35 percent and led the portfolio in a month where bonds were competitive with stocks. High Dividend Yield (VYM) fell 1.04 percent. It was weighed down by top ten holdings Exxon Mobil (XOM) and Chevron (CVX), as well as Verizon (VZ). The drop in oil prices is well known, but telecom stocks have also slumped in recent weeks as investors worry about rising costs and increased competition.

The **Vanguard Conservative Income Portfolio** fell 0.77 percent over the past month and is up 3.41 percent this year. High-Yield Corporate (VWEHX) slipped 2.04 percent, hurt by falling oil prices. The energy sector's rapid growth in America has been partially funded with high-yield debt, and it makes up 15 to 20 percent of the high-yield market, depending on the estimate. Equity Income (VEIPX) declined 0.65 percent on the month, in line with the major indexes. Short-Term Investment Grade (VFSTX) and Wellesley Income (VWINX) both rallied on the month, thanks to falling interest rates.

The **NTF Aggressive Growth Portfolio** retreated 1.58 percent over the past month. PRIMECAP Odyssey Growth (POGRX), Vanguard Health Care (VGHCX) and Vanguard Financials (VFH) all rallied, but ClearBridge Aggressive Growth (LMPFX) slipped 2.87 percent, offsetting some of those gains. Baron Energy and Resources (BENFX) slumped 20.69 percent as oil prices saw their largest drop since 2008. This portfolio is up 9.99 percent this year.

The **NTF Straight Growth Portfolio** gained 0.08 percent last month and is up 6.76 percent this year. Vanguard Selected Value (VASVX) was the only fund with a sizable loss, down a mild 1.04 percent. Two other funds declined less than 0.1 percent. FAM Value (FAMVX) rallied 0.44 percent and Vanguard PRIMECAP (VPMCX) nearly doubled that result, up 0.81 percent. VPMCX has more than 60 percent of assets in healthcare and technology.

The **NTF Balanced Growth Portfolio** declined 0.24 percent last month; it is up 4.85 percent this year. Newly added Vanguard Market Neutral (VMNFX) performed well, gaining 1.14 percent. The fund replaced the Wasatch Long/Short (FMLSX) fund, which continued to slide due to its energy exposure. Energy weighed on American Beacon SiM High Yield (SHYPX) and it fell 1.76 percent. Invesco Diversified Dividend Investor (LCEIX) outperformed the market and finished with a small 0.05 percent loss.

The **NTF Conservative Income Portfolio** decreased 0.18 percent over the past month; it is up 4.11 percent this year. Vanguard Wellington (VWELX) gained 0.17 percent, thanks to having one-third of assets in bonds. Vanguard Wellesley Income (VWINX), with two-thirds in bonds, gained twice as much, up 0.35 percent. Portfolio returns were pulled lower by Thompson Bond (THOPX). The fund isn't a high-yield bond fund, but corporate bonds with lower credit ratings felt some selling pressure as well.

The **NTF Global Portfolio** declined 0.42 percent over the past month; it is up 2.70 percent this year. Vanguard European Stock (VGK) dipped 0.17 percent. Although the euro was weak, European shares rallied sharply, and the German equity market climbed to a new 2014 high. Vanguard Global Minimum Volatility (VMVFX) rallied 0.09 percent and Wasatch World Innovators (WAGTX) climbed 0.67 percent, both solid returns in a tough month for both foreign and domestic equities.

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# Model Portfolios

(Data provided as of 12/10/14)

## VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	230.52	133.73	28.34%	2.70%	23.31%	\$30,827.38
VGEXX	Vanguard Energy	55.26	144.80	7.36%	-14.88%	-19.98%	\$8,001.74
VGT	Vanguard Information Technology	104.23	224.87	21.55%	1.08%	17.19%	\$23,438.27
VMMSX	Vanguard Emerging Markets Select Stock	18.70	249.63	4.29%	-5.22%	-6.64%	\$4,668.00
VSTCX	Vanguard Strategic Small-Cap Equity	32.28	328.62	9.75%	-1.47%	6.08%	\$10,607.95
VCVLX	Vanguard Capital Value	14.68	1357.77	18.32%	-4.18%	-0.34%	\$19,932.11
VFH	Vanguard Financials ETF	49.33	229.25	10.40%	0.71%	13.09%	\$11,308.81
<b>TOTAL</b>					<b>-1.40%</b>	<b>8.78%</b>	<b>\$108,784.26</b>

## VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	23.29	1422.42	31.03%	-0.09%	10.43%	\$33,128.23
VASVX	Vanguard Selected Value	29.40	710.48	19.56%	-1.04%	4.44%	\$20,888.10
VEVFX	Vanguard Explorer Value	31.91	640.41	19.14%	-1.75%	2.18%	\$20,435.48
MGV	Vanguard Mega Cap Value	60.03	366.25	20.59%	-0.79%	9.93%	\$21,986.21
VISGX	Vanguard Small Cap Growth	34.63	298.33	9.68%	-1.76%	3.31%	\$10,331.15
<b>TOTAL</b>					<b>-0.90%</b>	<b>6.77%</b>	<b>\$106,769.16</b>

## VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	32.05	1019.40	30.39%	-0.65%	8.91%	\$32,671.67
VCVSX	Vanguard Convertible Securities	13.63	1086.05	13.77%	-1.30%	-1.31%	\$14,802.88
VYM	Vanguard High Dividend Yield Index	68.30	244.35	15.52%	-1.04%	11.26%	\$16,689.43
VDIGX	Vanguard Dividend Growth	23.29	1185.35	25.68%	-0.09%	10.43%	\$27,606.86
VWINX	Vanguard Wellesley Income	26.13	602.23	14.64%	0.35%	4.91%	\$15,736.33
<b>TOTAL</b>					<b>-0.51%</b>	<b>7.51%</b>	<b>\$107,507.16</b>

## VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	1430.89	14.82%	0.14%	2.17%	\$15,324.83
VWEHX	Vanguard High-Yield Corporate	5.92	4235.88	24.25%	-2.04%	0.31%	\$25,076.42
VEIPX	Vanguard Equity Income	32.05	849.50	26.33%	-0.65%	8.91%	\$27,226.39
VWINX	Vanguard Wellesley Income	26.13	802.98	20.29%	0.35%	4.91%	\$20,981.77
VCVSX	Vanguard Convertible Securities	13.63	1086.05	14.31%	-1.30%	-1.31%	\$14,802.88
<b>TOTAL</b>					<b>-0.77%</b>	<b>3.41%</b>	<b>\$103,412.28</b>

## 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	26.77	1272.80	30.98%	0.68%	13.58%	\$34,072.97
LMPFX	ClearBridge Aggressive Growth FI	200.53	133.40	24.32%	-2.87%	7.01%	\$26,751.60
BENFX	Baron Energy and Resources Retail	9.43	799.36	6.85%	-20.69%	-24.62%	\$7,537.97
VGHCX	Vanguard Health Care	230.52	106.98	22.42%	2.70%	23.31%	\$24,661.90
VFH	Vanguard Financials ETF	49.33	343.87	15.42%	0.71%	13.09%	\$16,963.22
<b>TOTAL</b>					<b>-1.58%</b>	<b>9.99%</b>	<b>\$109,987.67</b>

**NTF STRAIGHT GROWTH PORTFOLIO**

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	68.37	401.93	25.74%	0.44%	9.92%	\$27,479.90
VPMCX	Vanguard PRIMECAP	109.21	185.65	18.99%	0.81%	0.81%	\$20,275.32
LCEIX	Invesco Diversified Dividend Investor	18.42	1453.41	25.08%	-0.05%	7.09%	\$26,771.74
VDIGX	Vanguard Dividend Growth	23.29	711.23	15.52%	-0.09%	10.43%	\$16,564.52
VASVX	Vanguard Selected Value	29.40	532.86	14.67%	-1.04%	4.44%	\$15,666.07
<b>TOTAL</b>					<b>0.08%</b>	<b>6.76%</b>	<b>\$106,757.55</b>

**NTF BALANCED GROWTH PORTFOLIO**

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	2418.56	24.70%	0.14%	1.73%	\$25,902.76
VMNFX	Vanguard Market Neutral	11.58	1317.38	14.55%	1.14%	1.14%	\$15,255.21
SHYPX	American Beacon SiM High Yld Opps Inv	9.94	1505.51	14.27%	-1.76%	-0.23%	\$14,964.76
LCEIX	Invesco Diversified Dividend Investor	18.42	1167.16	20.50%	-0.05%	7.50%	\$21,499.08
VEIPX	Vanguard Equity Income	32.05	849.53	25.97%	-0.65%	8.91%	\$27,227.30
<b>TOTAL</b>					<b>-0.24%</b>	<b>4.85%</b>	<b>\$104,849.12</b>

**NTF CONSERVATIVE INCOME PORTFOLIO**

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	2418.56	24.88%	0.14%	1.73%	\$25,902.76
VCVSX	Vanguard Convertible Securities	13.63	1086.05	14.22%	-1.30%	-1.31%	\$14,802.88
THOPX	Thompson Bond	11.59	853.86	9.51%	-1.11%	-1.04%	\$9,896.29
VWINX	Vanguard Wellesley Income	26.13	602.23	15.12%	0.35%	4.91%	\$15,736.33
VDIGX	Vanguard Dividend Growth	23.29	700.18	15.66%	-0.09%	7.23%	\$16,307.27
VWELX	Vanguard Wellington	40.58	528.83	20.61%	0.17%	7.30%	\$21,459.84
<b>TOTAL</b>					<b>-0.18%</b>	<b>4.11%</b>	<b>\$104,105.36</b>

**NTF GLOBAL PORTFOLIO**

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	53.69	261.30	13.66%	-0.17%	-6.47%	\$14,029.09
VMVFX	Vanguard Global Minimum Volatility	11.53	2392.34	26.86%	0.09%	10.33%	\$27,583.73
WAGOX	Wasatch Global Opportunities	4.29	3562.95	14.88%	-2.50%	1.90%	\$15,285.04
WAGTX	Wasatch World Innovators	22.59	1075.73	23.66%	0.67%	-2.80%	\$24,300.77
MGLBX	Marsico Global	14.57	1476.01	20.94%	-0.95%	7.53%	\$21,505.54
<b>TOTAL</b>					<b>-0.42%</b>	<b>2.70%</b>	<b>\$102,704.16</b>

**NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO**

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VPU	Vanguard Utilities ETF	99.51	224.60	22.05%	-1.52%	11.75%	\$22,349.62
VMNFX	Vanguard Market Neutral	11.58	2195.63	25.09%	1.14%	1.14%	\$25,425.36
VFSTX	Vanguard Short-term Investment Grade	10.71	967.42	10.22%	0.14%	1.73%	\$10,361.10
THOPX	Thompson Bond	11.59	2134.66	24.41%	-1.11%	-1.04%	\$24,740.72
TGLDX	Tocqueville Gold	33.13	252.72	8.26%	8.02%	-16.27%	\$8,372.50
VSGBX	Vanguard Short-Term Federal	10.77	938.09	9.97%	0.15%	1.03%	\$10,103.23
<b>TOTAL</b>					<b>0.31%</b>	<b>1.35%</b>	<b>\$101,352.53</b>

# Data & Rankings

(Data provided as of 12/10/14)

Symbol	Name	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
<b>VANGUARD GROWTH FUNDS</b>														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	96.46	70	Hold	4.68	-1.24	-0.55	7.81	16.81		0.86	1.14	11.63	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	95.96	77	Buy	6.52	-1.33	-0.75	9.56	18.58		1.29	1.13	11.33	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	95.08	84	Buy	8.74	-1.07	-0.83	11.44	20.21		1.64	1.12	11.35	0.20
MGC	Vanguard Mega Cap ETF	69.53	85	Buy	11.47	-0.40	1.85	14.53	19.75	14.99	1.89	0.99	8.97	0.11
MGK	Vanguard Mega Cap Growth ETF	80.49	82	Buy	12.07	0.12	2.41	15.80	19.94	15.96	1.28	1.05	9.97	0.11
MGV	Vanguard Mega Cap Value ETF	60.03	87	Strong Buy	10.96	-0.79	1.61	13.46	19.69	14.12	2.38	0.94	8.96	0.11
NAESX	Vanguard Small Cap Index Inv	54.80	75	Buy	4.01	-1.56	-1.30	7.65	18.92	17.07	1.24	1.18	12.04	0.24
VASVX	Vanguard Selected Value Inv	29.40	88	Strong Buy	4.26	-1.04	-2.33	7.10	19.68	15.85	1.50	0.98	9.66	0.43
VB	Vanguard Small-Cap ETF	114.60	72	Buy	4.25	-1.60	-1.28	7.80	19.09	17.24	1.38	1.18	12.05	0.09
VBK	Vanguard Small-Cap Growth ETF	123.41	66	Buy	0.92	-1.65	-1.74	4.48	17.52	17.44	0.83	1.17	12.59	0.09
VBR	Vanguard Small-Cap Value ETF	104.16	80	Buy	7.00	-1.34	-0.75	10.55	20.36	16.83	1.84	1.18	11.86	0.09
VCVLX	Vanguard Capital Value Inv	14.68	83	Strong Buy	1.94	-4.18	-7.44	5.82	21.00	13.98	0.84	1.33	13.83	0.47
VDAIX	Vanguard Dividend Appreciation Idx Inv	31.97	84	Strong Buy	7.65	-0.09	2.76	10.56	15.75	13.59	1.86	0.93	8.84	0.20
VDEQX	Vanguard Diversified Equity Inv	33.34	81	Buy	9.13	-0.48	0.94	12.66	19.93	15.35	0.96	1.10	10.23	0.40
VDIGX	Vanguard Dividend Growth Inv	23.29	88	Strong Buy	10.28	-0.09	3.14	13.13	17.41	14.40	1.84	0.87	8.20	0.31
VEIPX	Vanguard Equity-Income Inv	32.05	94	Strong Buy	9.82	-0.65	1.55	12.59	18.34	15.77	2.56	0.90	8.61	0.29
VEVFX	Vanguard Explorer Value Inv	31.91	78	Strong Buy	1.30	-1.75	-2.24	4.78	18.50		0.97	1.15	11.70	0.57
VEVMX	Vanguard Extended Market Idx Inv	65.34	74	Buy	4.13	-1.48	-1.51	7.87	19.19	16.94	1.06	1.18	12.01	0.24
VEXPX	Vanguard Explorer Inv	104.02	68	Hold	0.60	-1.65	-0.77	4.87	18.07	16.85	0.12	1.20	12.66	0.50
VFINX	Vanguard 500 Index Inv	187.67	84	Buy	11.59	-0.41	2.00	14.54	19.67	15.18	1.79	1.00	9.04	0.17
VFTSX	Vanguard FTSE Social Index Inv	13.23	85	Buy	14.05	0.92	4.01	16.98	22.26	16.35	1.45	1.06	9.83	0.27
VHCOX	Vanguard Capital Opportunity Inv	54.57	91	Strong Buy	18.17	1.30	3.96	20.79	25.78	16.63	0.52	1.01	10.99	0.47
VHDYX	Vanguard High Dividend Yield Index Inv	27.04	94	Strong Buy	11.72	-1.06	2.11	14.29	18.77	15.68	2.75	0.87	8.53	0.19
VIG	Vanguard Dividend Appreciation ETF	79.94	83	Strong Buy	7.85	-0.03	2.82	10.74	15.88	13.73	1.96	0.93	8.83	0.10
VIGRX	Vanguard Growth Index Inv	53.07	81	Buy	11.72	-0.24	1.84	15.35	19.55	16.01	1.05	1.06	10.11	0.24
VIMSX	Vanguard Mid Cap Index Inv	33.26	82	Buy	10.81	-0.48	1.06	13.96	19.96	17.22	1.15	1.09	10.52	0.24
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	102.10	73	Hold	0.29	-1.04	1.16	3.72	17.50		0.70	1.12	12.43	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	100.06	69	Hold	1.70	-1.43	0.96	5.64	18.78		1.11	1.17	12.51	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	98.99	75	Hold	3.54	-1.09	1.04	7.47	20.53		1.40	1.21	12.84	0.20
VISGX	Vanguard Small Cap Growth Index Inv	34.63	74	Buy	0.77	-1.76	-1.84	4.34	17.30	17.23	0.69	1.18	12.60	0.24
VISVX	Vanguard Small Cap Value Index Inv	24.92	80	Buy	6.83	-1.42	-0.84	10.51	20.10	16.60	1.70	1.18	11.86	0.24
VIVAX	Vanguard Value Index Inv	32.50	86	Buy	10.88	-0.64	1.54	13.38	19.78	14.50	2.19	0.96	9.02	0.24
VLACX	Vanguard Large Cap Index Inv	37.63	84	Buy	11.26	-0.45	1.69	14.27	19.64	15.25	1.67	1.01	9.12	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	39.26	76	Buy	10.72	-0.66	0.90	14.18	18.53	17.04	0.57	1.13	11.57	0.24
VMGRX	Vanguard Mid Cap Growth Inv	26.83	72	Buy	8.49	0.11	2.25	12.17	17.83	16.85	0.16	1.14	11.58	0.51
VMNFX	Vanguard Market Neutral Inv	11.58	89	Strong Buy	4.99	1.14	1.40	4.99	3.81	3.70	0.00	0.03	3.57	0.25
VMRGX	Vanguard Morgan™ Growth Inv	28.05	76	Hold	9.53	-0.07	1.81	13.10	18.45	15.08	0.65	1.12	11.07	0.40
VMVIX	Vanguard Mid-Cap Value Index Inv	34.79	88	Buy	10.88	-0.32	1.25	13.70	21.22	17.21	1.73	1.06	10.02	0.24
VO	Vanguard Mid-Cap ETF	122.06	83	Buy	10.96	-0.45	1.11	14.20	20.12	17.40	1.29	1.09	10.51	0.09
VOE	Vanguard Mid-Cap Value ETF	88.54	88	Hold	11.01	-0.27	1.34	13.85	21.38	17.38	1.87	1.06	10.01	0.09
VONE	Vanguard Russell 1000 ETF	93.37	85	Buy	11.03	-0.49	1.42	14.04	19.77		1.73	1.01	9.19	0.12
VONG	Vanguard Russell 1000 Growth ETF	97.28	83	Buy	11.54	-0.03	2.10	14.84	19.32		1.35	1.03	9.67	0.15
VONV	Vanguard Russell 1000 Value ETF	90.11	87	Buy	11.13	-0.51	1.32	13.87	20.42		2.18	1.00	9.31	0.15
VOO	Vanguard S&P 500 ETF	186.32	85	Buy	11.72	-0.36	2.06	14.71	19.81		1.91	1.00	9.04	0.05
VOOG	Vanguard S&P 500 Growth ETF	99.34	84	Buy	13.51	0.03	2.84	16.38	19.73		1.41	0.97	9.03	0.15
VOOV	Vanguard S&P 500 Value ETF	88.72	87	Buy	9.81	-0.59	1.30	12.58	19.73		2.26	1.03	9.57	0.15
VOT	Vanguard Mid-Cap Growth ETF	100.13	76	Buy	10.86	-0.63	0.98	14.33	18.72	17.22	0.71	1.13	11.57	0.09
VPCCX	Vanguard PRIMECAP Core Inv	23.05	95	Strong Buy	18.57	1.19	4.11	21.47	22.63	16.63	1.06	0.90	8.76	0.50
VPMCX	Vanguard PRIMECAP Inv	109.21	95	Strong Buy	18.28	0.81	4.16	20.90	23.68	16.62	1.07	0.94	9.23	0.44
VQNPX	Vanguard Growth & Income Inv	44.11	85	Strong Buy	12.40	0.09	2.15	15.45	20.59	15.71	1.62	1.02	9.22	0.37
VSEQX	Vanguard Strategic Equity Inv	33.09	89	Buy	10.30	-0.99	-0.30	14.10	22.75	18.89	1.08	1.18	11.47	0.27
VSTCX	Vanguard Strategic Small-Cap Equity Inv	32.28	82	Strong Buy	6.53	-1.47	-0.37	10.21	20.77	18.93	0.88	1.24	12.65	0.38
VTHR	Vanguard Russell 3000 ETF	93.60	83	Buy	10.47	-0.27	1.71	13.63	19.67		1.68	1.03	9.38	0.15
VTI	Vanguard Total Stock Market ETF	104.50	83	Buy	10.38	-0.56	1.37	13.52	19.77	15.67	1.78	1.03	9.40	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	50.82	83	Buy	10.22	-0.59	1.32	13.37	19.61	15.52	1.66	1.03	9.40	0.17
VTV	Vanguard Value ETF	83.31	87	Buy	10.96	-0.63	1.60	13.51	19.96	14.68	2.33	0.96	9.03	0.09
VTWG	Vanguard Russell 2000 Growth ETF	100.43	62	Hold	1.70	-0.09	1.21	5.97	18.01		0.43	1.27	14.04	0.20
VTWO	Vanguard Russell 2000 ETF	93.13	65	Hold	1.22	-1.32	0.11	5.16	17.56		1.14	1.24	13.29	0.15
VTWV	Vanguard Russell 2000 Value ETF	86.28	69	Hold	0.38	-2.00	-0.86	3.95	17.11		1.78	1.21	12.96	0.20
VUG	Vanguard Growth ETF	103.17	81	Buy	11.84	-0.21	1.89	15.51	19.71	16.19	1.19	1.06	10.11	0.09
VUVLX	Vanguard US Value Inv	17.48	88	Strong Buy	12.12	-0.51	1.22	15.02	21.90	16.41	1.83	1.05	9.82	0.29
VV	Vanguard Large-Cap ETF	93.35	84	Buy	11.42	-0.40	1.77	14.47	19.82	15.44	1.81	1.01	9.12	0.09
VWNDX	Vanguard Windsor™ Inv	22.19	87	Buy	9.81	-0.31	-0.05	13.25	21.86	15.26	1.32	1.10	10.42	0.37
VWNFX	Vanguard Windsor™ II Inv	39.80	85	Buy	9.48	-0.60	0.48	12.23	18.94	13.88	2.04	0.97	8.99	0.36

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	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
<b>VANGUARD GROWTH FUNDS (continued)</b>														
VWUSX	Vanguard US Growth Inv	32.00	78	Buy	11.54	0.09	3.39	15.70	20.76	15.18	0.44	1.16	11.58	0.44
VXF	Vanguard Extended Market ETF	86.22	75	Buy	4.28	-1.46	-1.46	8.00	19.40	17.11	1.19	1.18	12.02	0.10
VYM	Vanguard High Dividend Yield ETF	68.32	94	Strong Buy	11.87	-1.04	2.13	14.38	18.88	15.80	2.83	0.87	8.53	0.10
<b>VANGUARD SECTOR FUNDS</b>														
VAW	Vanguard Materials ETF	107.46	83	Buy	4.08	-1.71	-4.33	8.22	14.73	11.95	1.85	1.06	12.90	0.14
VCR	Vanguard Consumer Discretionary ETF	113.91	76	Buy	5.40	2.30	2.28	8.67	23.35	21.19	1.17	0.90	11.46	0.14
VDC	Vanguard Consumer Staples ETF	125.31	88	Strong Buy	13.84	0.47	6.56	15.09	18.19	16.03	2.28	0.54	9.76	0.14
VDE	Vanguard Energy ETF	107.77	77	Sell	-14.80	-13.87	-21.22	-12.00	3.18	7.34	2.41	1.12	15.46	0.14
VFH	Vanguard Financials ETF	49.34	77	Strong Buy	12.47	0.71	4.96	15.03	23.76	13.55	2.05	0.89	11.43	0.19
VGENX	Vanguard Energy Inv	55.26	74	Sell	-17.66	-14.88	-23.15	-15.51	-0.64	3.03	2.06	1.19	15.68	0.38
VGHGX	Vanguard Health Care Inv	230.52	99	Strong Buy	28.87	2.70	7.94	32.05	29.55	20.40	0.90	0.60	9.46	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	9.28	35	Sell	-10.25	5.94	-16.17	-6.83	-23.33	-11.00		1.31	25.40	0.25
VGSIX	Vanguard REIT Index Inv	27.02	89	Hold	28.90	2.23	7.79	28.00	17.27	17.85	2.69	0.60	13.41	0.24
VGT	Vanguard Information Technology ETF	104.21	88	Strong Buy	16.41	1.08	2.45	20.72	19.05	15.39	1.20	0.90	11.91	0.14
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	22.00	62	Hold	2.64	-0.77	-4.20	4.12	13.67		0.00	1.09	14.76	0.40
VHT	Vanguard Health Care ETF	127.86	97	Strong Buy	26.50	3.01	8.27	28.08	30.34	20.46	1.15	0.66	10.09	0.14
VIS	Vanguard Industrials ETF	105.63	84	Buy	5.60	-1.72	1.55	10.12	20.70	17.14	1.62	0.87	11.06	0.14
VNQ	Vanguard REIT ETF	81.38	90	Hold	29.26	2.27	7.89	28.25	17.42	18.05	2.83	0.60	13.42	0.10
VNOI	Vanguard Global ex-US Real Estate ETF	54.80	62	Hold	2.19	-1.15	-4.78	3.67	13.46			1.09	14.77	0.27
VOX	Vanguard Telecommunication Services ETF	83.92	85	Buy	0.31	-5.73	-4.20	4.89	13.98	11.84	3.19	0.51	10.81	0.14
VPU	Vanguard Utilities ETF	99.51	95	Strong Buy	22.47	-1.52	7.66	24.63	14.14	12.94	3.19	0.31	12.82	0.14
<b>VANGUARD INCOME FUNDS</b>														
BIV	Vanguard Intermediate-Term Bond ETF	85.28	75	Hold	7.18	0.92	2.06	6.06	3.81	5.68	2.47	1.50	4.14	0.10
BLV	Vanguard Long-Term Bond ETF	93.22	83	Hold	18.52	2.82	4.61	17.60	6.52	9.33	3.80	2.97	8.49	0.10
BND	Vanguard Total Bond Market ETF	82.68	75	Hold	5.75	0.87	1.79	5.23	2.76	4.09	2.07	1.02	2.78	0.08
BSV	Vanguard Short-Term Bond ETF	80.20	71	Strong Buy	1.46	0.16	0.63	1.15	1.21	1.93	0.98	0.34	1.04	0.10
EDV	Vanguard Extended Duration Treasury ETF	121.86	84	Hold	40.65	7.20	13.27	37.89	6.99	14.09	2.89	5.17	17.21	0.12
VBIIX	Vanguard Interim-Term Bond Index Inv	11.56	74	Buy	7.04	0.93	2.00	5.90	3.73	5.65	2.37	1.51	4.17	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.52	71	Strong Buy	1.35	0.19	0.57	1.06	1.18	1.86	0.88	0.34	1.01	0.20
VBLTX	Vanguard Long-Term Bond Index Inv	14.13	83	Hold	18.34	2.74	4.39	17.25	6.40	9.26	3.70	2.96	8.49	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.90	75	Hold	5.63	0.76	1.71	5.08	2.69	4.01	1.94	1.01	2.74	0.20
VCIT	Vanguard Intermediate-Term Corp Bd ETF	86.28	78	Buy	7.43	0.50	1.25	6.77	5.81	6.75	3.14	1.52	4.44	0.12
VCLT	Vanguard Long-Term Corporate Bond ETF	91.21	81	Hold	14.45	1.38	2.59	14.59	7.72	9.25	4.38	2.75	8.13	0.12
VCSH	Vanguard Short-Term Corporate Bond ETF	79.93	77	Strong Buy	1.85	0.20	0.47	1.74	3.09	3.30	1.61	0.46	1.69	0.12
VCSVX	Vanguard Convertible Securities Inv	13.63	82	Strong Buy	1.19	-1.30	-4.28	2.89	11.37	9.59	2.11	1.01	7.08	0.63
VFICX	Vanguard Interim-Term Invmt-Grade Inv	9.94	76	Hold	5.95	0.67	1.38	5.50	4.86	6.10	2.58	1.22	3.55	0.20
VFII	Vanguard GNMA Inv	10.83	75	Hold	6.52	0.75	1.94	5.88	2.26	3.97	2.23	0.91	2.78	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.71	70	Buy	0.78	0.05	0.42	0.54	0.46	1.07	0.47	0.21	0.67	0.20
VFITX	Vanguard Interim-Term Treasury Inv	11.42	71	Buy	4.55	0.77	2.04	3.32	1.54	3.75	1.49	1.09	3.13	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.71	83	Strong Buy	1.92	0.15	0.36	1.74	2.54	2.84	1.67	0.35	1.22	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	64.62	72	Hold	4.62	0.88	2.00	3.34	1.59	3.75	1.57	1.04	3.01	0.12
VGLT	Vanguard Long-Term Government Bond ETF	76.79	84	Hold	23.32	4.40	7.72	20.87	4.79	8.89	2.72	3.24	10.15	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.62	78	Hold	5.10	-2.32	-2.70	5.21			4.50			0.49
VGSH	Vanguard Short-Term Government Bond ETF	61.00	71	Buy	0.55	0.11	0.35	0.51	0.45	0.89	0.42	0.12	0.41	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.43	67	Hold	4.39	-0.15	-0.15	3.49	0.74	4.05	0.06	1.78	5.30	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	53.14	76	Hold	5.87	0.73	1.94	5.46	2.32	3.38	1.48	0.72	2.18	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.06	71	Buy	1.88	0.13	0.20	1.80	1.48	1.93	0.76	0.28	1.22	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.77	70	Strong Buy	1.22	0.15	0.63	0.98	0.80	1.49	0.57	0.30	0.92	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.55	77	Hold	8.03	1.02	2.13	7.65			1.02			0.23
VTINX	Vanguard Target Retirement Income Inv	12.98	77	Hold	5.09	0.00	0.39	5.68	6.50	6.77	1.77	0.51	3.55	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.54	68	Hold	-0.57	-0.85	-1.17	-0.75						0.20
VUSTX	Vanguard Long-Term Treasury Inv	13.08	83	Hold	23.54	4.56	8.08	20.94	4.81	8.92	2.62	3.30	10.34	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.28	94	Strong Buy	11.38	1.03	2.10	11.46	6.02	6.05	2.63	1.17	4.50	0.20
VWEHX	Vanguard High-Yield Corporate Inv	5.92	86	Strong Buy	3.38	-2.00	-1.12	3.56	7.76	8.62	4.84	1.03	4.53	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.79	84	Hold	16.78	2.46	4.18	16.30	8.23	9.76	3.89	2.74	7.84	0.22
VWITX	Vanguard Interim-Term Tx-Ex Inv	14.28	77	Hold	7.14	0.82	1.38	7.20	4.00	4.49	1.63	0.91	3.51	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.77	80	Hold	10.86	1.10	2.15	10.94	5.51	5.49	2.30	1.16	4.43	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.85	68	Buy	0.67	0.00	0.04	0.66	0.73	0.93	0.31	0.09	0.40	0.20
<b>VANGUARD ASSET ALLOCATION</b>														
VASGX	Vanguard LifeStrategy Growth Inv	28.99	77	Buy	6.05	-0.65	-0.75	8.32	13.60	10.79	2.10	1.24	7.99	0.17
VASIX	Vanguard LifeStrategy Income Inv	15.00	73	Buy	6.32	0.47	1.24	6.44	5.59	5.74	2.14	0.36	2.94	0.14
VBINX	Vanguard Balanced Index Inv	29.47	77	Buy	8.50	-0.03	1.59	10.10	12.67	11.07	1.66	0.86	5.72	0.24
VGSTX	Vanguard STAR Inv	25.31	77	Buy	6.73	-0.08	0.28	8.63	12.61	10.21	1.84	1.03	6.68	0.34
VPGDX	Vanguard Managed Payout Investor	18.89	72	Buy	5.23	-0.86	-1.15	6.66	10.69	9.46	1.49	1.06	6.85	0.34

Symbol	Name	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
<b>VANGUARD ASSET ALLOCATION (continued)</b>														
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.89	74	Buy	6.27	0.11	0.60	7.15	8.28	7.46	2.12	0.65	4.32	0.02
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.29	75	Hold	6.17	-0.29	-0.04	7.74	10.94	9.28	2.11	0.95	6.10	0.16
VTENX	Vanguard Target Retirement 2010 Inv	26.98	73	Buy	5.39	-0.07	0.26	6.30	8.25	7.93	1.83	0.69	4.50	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.72	76	Hold	6.16	-0.48	-0.36	8.08	12.37	10.23	2.10	1.11	7.14	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.79	76	Hold	6.20	-0.28	-0.10	7.83	11.38	9.66	2.11	1.00	6.41	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.63	75	Buy	5.82	-0.26	0.00	7.09	10.06	8.92	1.96	0.87	5.60	0.16
VWELX	Vanguard Wellington™ Inv	40.58	84	Strong Buy	8.92	0.17	1.45	10.69	13.99	11.14	2.14	0.89	5.96	0.26
VWINX	Vanguard Wellesley® Income Inv	26.13	87	Strong Buy	7.58	0.35	1.45	8.41	9.57	9.42	2.42	0.52	4.10	0.25
<b>VANGUARD INTERNATIONAL FUNDS</b>														
VDVIX	Vanguard Developed Markets Idx Investor	9.60	58	Sell	-4.59	-1.23	-6.33					1.01	13.18	0.20
VEA	Vanguard FTSE Developed Markets ETF	38.57	68	Sell	-4.93	-1.48	-6.58	-1.48	10.50	5.62		1.01	13.18	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	25.31	71	Hold	-0.01	-4.45	-10.53	-0.63	3.05	2.04		1.08	15.52	0.33
VEU	Vanguard FTSE All-World ex-US ETF	47.46	67	Sell	-4.13	-2.35	-7.91	-1.37	8.45	4.76		1.01	13.06	0.15
VEURX	Vanguard European Stock Index Inv	28.85	77	Sell	-4.97	0.00	-6.04	-0.79	12.02	6.01		1.06	14.34	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	36.66	69	Sell	-5.47	-2.53	-9.92	-3.04	8.79	6.27	0.00	1.03	13.82	0.40
VFWIX	Vanguard FTSE All-World ex-US Index Inv	18.73	68	Sell	-3.66	-2.19	-7.59	-1.15	8.44	4.69	0.00	1.01	13.07	0.30
VGK	Vanguard FTSE Europe ETF	53.69	76	Sell	-5.34	-0.17	-6.10	-0.92	11.97	6.11		1.06	14.33	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	15.75	68	Sell	-3.78	-2.17	-7.81	-1.28	8.59	4.60		1.01	13.02	0.22
VHGEX	Vanguard Global Equity Inv	24.28	79	Hold	3.45	-1.02	-2.80	6.77	16.03	11.11		0.81	10.98	0.61
VINEX	Vanguard International Explorer Inv	17.84	78	Sell	-3.15	-0.78	-6.79	-0.03	13.17	8.08		0.96	13.02	0.36
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	18.70	69	Hold	-5.89	-5.22	-14.46	-5.48	4.19			1.13	15.72	0.94
VMVFX	Vanguard Global Minimum Volatility Inv	11.53	79	Strong Buy	11.94	0.09	3.04							
VPACX	Vanguard Pacific Stock Index Inv	10.97	57	Sell	-4.21	-3.26	-6.97	-2.55	8.21	5.24		0.91	13.41	0.26
VPL	Vanguard FTSE Pacific ETF	57.31	57	Sell	-5.10	-3.84	-7.41	-3.00	8.02	5.26		0.91	13.39	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	96.42	70	Sell	-5.34	-2.65	-9.97	-3.12	9.24	6.43		1.03	13.82	0.20
VT	Vanguard Total World Stock ETF	60.06	77	Buy	2.93	-1.40	-3.34	6.06	13.67	9.38		0.81	10.74	0.18
VTRIX	Vanguard International Value Inv	35.49	71	Sell	-5.06	-2.42	-7.31	-2.03	10.82	5.11	0.00	1.03	13.35	0.43
VTWSX	Vanguard Total World Stock Index Inv	24.43	76	Buy	3.08	-1.45	-3.35	5.83	13.61	9.26	0.00	0.81	10.74	0.30
VWIGX	Vanguard International Growth Inv	22.23	67	Hold	-4.76	-1.81	-6.00	-1.59	11.03	7.23	1.30	1.03	13.60	0.47
VWO	Vanguard FTSE Emerging Markets ETF	39.79	70	Hold	-1.05	-4.88	-11.02	-1.18	2.96	2.05		1.08	15.50	0.15
VXUS	Vanguard Total International Stock ETF	48.98	68	Hold	-4.25	-2.35	-8.12	-1.43	8.41			1.01	13.02	0.14
<b>NTF GROWTH FUNDS</b>														
AAPFX	American Beacon S&P 500 Idx Inv	27.38	83	Buy	11.16	-0.41	1.90	14.05	19.13	14.64		1.00	9.05	0.60
AAGPX	American Beacon Lg Cap Value Inv	29.50	85	Buy	8.20	-0.90	-0.62	11.00	20.14	14.17		1.07	9.99	0.93
AALIX	ASTON/Herndon Large Cap Value N	14.21	76	Hold	-2.00	-5.71	-7.18	1.28	13.51			1.10	10.77	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	14.51	85	Buy	15.25	0.66	3.84	17.99			1.86			1.06
ACPVX	American Century Core Equity Plus Inv	15.89	89	Buy	12.62	0.76	2.06	15.02	21.28		0.00	1.05	9.75	1.30
ACTIX	American Century Capital Val Inv	9.77	82	Buy	10.27	-0.51	0.93	13.20	19.49	13.62	0.00	1.01	9.44	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	14.39	55	Buy	4.05	-3.03	0.00	9.54	22.33			1.16	13.89	1.35
ADSIX	American Century Disciplined Growth Inv	19.69	84	Buy	12.07	0.56	2.07	15.03	20.15	17.30	0.00	1.12	10.53	1.02
ADVTX	ASTON/River Road Div All Cap Val II N	13.71	81	Hold	7.24	-0.97	0.83	9.49			1.90			1.30
AEGDX	AllianzGI US Small-Cap Growth D	17.09	60	Sell	-2.63	-2.34	-3.50	0.95	15.84			1.30	14.12	1.44
AFDIX	American Century Fundamental Equity Inv	21.49	82	Buy	11.75	0.00	2.53	14.62	19.51	15.23	0.00	1.00	9.15	1.01
AKREX	Akre Focus Retail	22.70	81	Buy	8.98	0.13	2.34	13.42	20.85	18.46		0.92	9.59	1.35
ALVIX	American Century Large Company Val Inv	8.88	83	Buy	10.45	-0.67	0.57	13.32	19.64	13.82	1.20	1.02	9.56	0.85
AMAGX	Amana Growth Investor	36.05	77	Buy	12.66	1.12	3.95	15.81	15.19	12.24	0.36	0.95	9.33	1.09
AMANX	Amana Income Investor	46.67	87	Buy	7.57	-0.62	1.66	9.95	15.44	12.17	1.22	0.89	8.69	1.14
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.47	72	Buy	2.85	-0.94	-0.85	3.46	6.11	6.64	1.79	0.54	5.67	1.23
AMPAX	American Beacon Mid Cap Value Inv	14.89	82	Buy	5.21	-1.02	-1.52	7.95	19.86	16.14		1.10	10.63	1.23
AMVIX	American Century Veedot® Inv	10.22	84	Buy	8.15	-0.29	0.79	10.93	19.05	15.48	0.00	1.02	9.73	1.25
ANOIX	American Century Small Cap Growth Inv	13.05	53	Hold	3.00	0.62	3.49	6.97	17.60	16.90	0.00	1.28	14.22	1.42
AOVIX	American Century One Choice® VryAgrsvl Inv	17.76	76	Buy	6.41	-0.50	-0.28	9.05	15.74	12.37	0.78	1.05	9.92	1.02
ARDFX	Ariel Discovery Investor	11.43	38	Sell	-11.67	-3.01	-4.01	-9.07	10.50			1.32	15.88	1.33
ARFFX	Ariel Focus Investor	13.73	83	Buy	6.31	-1.50	-3.01	9.08	17.66	11.88		1.22	12.02	1.08
ARGFX	Ariel Investor	70.06	78	Hold	7.64	-0.62	1.34	11.79	23.77	16.76		1.35	13.89	1.03
ARLSX	ASTON/River Road Long-Short N	11.32	61	Sell	-5.19	0.00	-4.79	-4.48	7.33			0.55	6.59	1.70
ARSMX	ASTON/River Road Select Value N	8.54	56	Sell	-5.11	-3.06	-5.43	-2.77	12.27	11.61		0.96	10.59	1.46
ARSVX	ASTON/River Road Small Cap Value N	13.31	59	Hold	-4.59	-2.28	-2.92	-2.53	12.59	10.96		0.99	10.92	1.34
ASCTX	ASTON/Silvercrest Small Cap N	14.92	66	Hold	0.95	-2.23	0.54	4.74						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	18.68	68	Buy	8.48	-1.42	1.14	11.92	16.42	14.06		1.15	11.01	1.20
AVPAX	American Beacon Small Cap Val Inv	26.64	72	Hold	0.71	-2.03	-1.55	4.42	18.01	15.41		1.27	13.21	1.18
AZFDX	AllianzGI Behavioral Advtg Lg Cp D	25.14	80	Hold	8.83	-0.08	1.29	11.76	20.91			1.01	9.44	0.85
BADAX	Brown Advisory Equity Income Adv	13.89	81	Buy	8.09	-0.71	1.48	10.61			1.89			1.17
BAFAX	Brown Advisory Flexible Equity Adv	15.62	80	Buy	9.77	0.06	2.36	12.92	20.53	15.41		0.97	9.18	1.21
BAGAX	Brown Advisory Growth Equity Adv	18.99	68	Hold	4.11	-1.40	0.26	6.80	14.47	14.47		1.08	11.24	1.14

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	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
<b>NTF GROWTH FUNDS (continued)</b>														
BARAX	Baron Asset Retail	61.95	78	Buy	6.39	-1.55	0.41	9.70	18.70	15.75	1.79	1.14	11.71	1.31
BASAX	Brown Advisory Small-Cap Growth Adv	17.36	58	Hold	-3.39	-2.96	0.75	-0.40	14.92	14.90		0.99	11.79	1.41
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	23.98	73	Hold	2.30	-2.08	0.67	4.95	19.98			0.99	10.85	1.40
BAVAX	Brown Advisory Value Equity Adv	17.96	83	Buy	2.75	-2.87	-4.42	5.12	15.67	12.19		1.15	11.47	1.17
BEQGX	American Century Equity Growth Inv	34.04	86	Buy	11.70	0.47	1.95	14.45	20.17	15.91	1.17	1.06	9.64	0.67
BFGFX	Baron Focused Growth Retail	13.50	56	Hold	-2.76	-2.42	-2.62	-0.11	12.17	12.39		1.04	11.34	1.35
BFTHX	Baron Fifth Avenue Growth Retail	17.13	73	Buy	6.46	-1.95	-0.35	10.87	19.41	14.10		1.16	13.04	1.30
BGRFX	Baron Growth Retail	69.96	68	Hold	1.07	-1.08	1.01	3.95	17.22	16.22		0.99	10.67	1.29
BIGRX	American Century Income & Growth Inv	39.50	88	Buy	10.57	-0.65	1.33	13.38	19.99	15.34	1.98	1.03	9.51	0.67
BIOPX	Baron Opportunity Retail	17.44	66	Sell	-5.88	-3.37	-5.64	-2.24	12.71	12.35		1.19	15.29	1.35
BMDXS	Baird MidCap Inv	14.73	66	Hold	1.94	-1.67	-1.47	5.59	15.56	16.83		1.09	11.31	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	23.01	85	Buy	9.83	-0.35	0.83	13.70	20.76	14.82		1.06	10.07	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.21	77	Hold	0.62	-1.30	-1.85	3.24	18.21	14.62	0.56	1.17	12.26	1.46
BPTRX	Baron Partners Retail	35.02	85	Buy	5.10	-3.98	-4.42	8.35	21.57	18.12		1.29	13.96	1.38
BSCFX	Baron Small Cap Retail	32.15	68	Hold	-1.85	-2.58	-2.52	2.36	16.51	15.15		1.14	12.10	1.30
BUFGX	Buffalo Growth	37.39	77	Buy	7.29	0.35	1.52	11.72	16.97	15.33		1.07	10.86	0.91
BUFMX	Buffalo Mid Cap	19.23	68	Hold	2.40	-2.73	-3.51	5.84	14.35	12.56		1.07	12.07	1.01
BUFTX	Buffalo Discovery	21.42	79	Hold	7.42	-1.15	-0.42	11.63	20.03	17.19		1.18	13.13	1.01
BULLX	Roosevelt Multi-Cap	19.15	59	Sell	2.35	-0.36	-1.44	5.83	13.58	10.00	0.00	0.97	10.18	1.16
BVAOX	Broadview Opportunity	40.16	68	Hold	0.58	-0.17	-0.15	3.57	17.66	16.22		1.25	13.31	1.26
BVEFX	Becker Value Equity Retail	19.89	81	Buy	8.81		0.51	11.89	20.00	14.24	0.00	1.00	9.28	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	23.70	87	Buy	11.37	-0.04	0.81	13.91				0.98	9.20	1.08
CAAPX	Ariel Appreciation Investor	52.66	88	Buy	5.45	0.04	1.23	9.35	22.59	16.03		1.34	13.30	1.12
CAMAX	Cambiar Aggressive Value Investor	16.94	83	Hold	1.38	-1.22	-7.88	11.52	17.47	14.90	0.98	1.21	18.02	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.65	83	Hold	8.21	0.48	3.10	11.63	17.71	13.15	0.47	1.00	9.41	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.30	76	Buy	2.45	-0.87	-0.19	5.67	18.82	15.67	2.00	1.12	11.16	1.25
CCASX	Conestoga Small Cap Investors	32.75	42	Sell	-10.64	-3.48	0.99	-7.43	13.38	14.92		1.13	14.90	1.10
CFAGX	Commerce MidCap Growth	34.25	77	Buy	8.93	-0.37	2.92	12.09	17.00	14.94	0.00	1.16	11.28	1.09
CFGRX	Commerce Growth	27.77	84	Buy	13.37	0.26	4.21	16.55	18.73	13.65	0.00	1.07	10.11	1.07
CFIMX	Clipper	97.76	78	Hold	6.18	-0.88	-0.60	9.36	16.99	13.75	0.34	0.96	9.23	0.74
CFVLX	Commerce Value	31.64	84	Buy	8.05	-1.35	1.56	10.21	18.21	15.43	2.43	0.87	8.75	0.66
CRMAY	CRM Small/Mid Cap Value Inv	17.82	79	Buy	0.85	-2.99	-4.25	5.07	17.14	13.90		1.03	10.59	1.07
CRMEX	CRM All Cap Value Inv	12.67	67	Buy	1.20	-1.55	-2.01	5.07	16.03	11.22		1.10	10.57	1.45
CRMSX	CRM Small Cap Value Inv	23.36	74	Hold	0.52	-2.54	0.99	4.38	17.17	13.21		1.13	12.51	1.07
DEFIX	Delafield Fund	35.17	75	Sell	-7.54	-4.30	-9.38	-3.85	12.52	11.57		1.22	13.73	1.21
DGAGX	Dreyfus Appreciation Investor	55.52	74	Buy	7.25	-1.05	0.03	10.09	13.13	12.24	0.00	1.04	9.90	0.94
DGRIX	Dreyfus Growth & Income	22.31	79	Buy	8.47	-0.45	1.45	12.21	19.96	15.33	0.00	1.10	10.36	0.97
DMCNX	AllianzGI Mid-Cap D	3.99	67	Buy	4.18	-0.50	-1.24	8.13	14.88	13.55		1.29	13.37	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	23.18	77	Hold	1.22	-2.48	-2.81	5.16	17.37	12.60	0.00	1.21	12.40	1.26
DTLGX	Wilshire Large Company Growth Invmt	44.34	64	Hold	6.59	-0.43	0.59	10.21	16.09	13.56	0.00	1.10	10.86	1.36
DTLVX	Wilshire Large Company Value Invmt	23.21	84	Buy	8.26	-0.39	-0.09	10.84	19.51	13.79	0.00	1.13	10.61	1.24
DTSVX	Wilshire Small Company Value Invmt	24.93	69	Hold	2.47	-0.84	0.56	6.55	19.78	15.78	0.00	1.28	13.39	1.49
EGFFX	Edgewood Growth Retail	20.86	85	Buy	13.31	-0.52	2.15	18.10	22.32	17.10	0.00	1.07	11.23	1.41
ETGLX	Eventide Gilead N	25.67	82	Hold	14.39	1.66	2.80	16.68	27.91	21.21		0.97	12.83	1.50
EXEYX	Manning & Napier Equity	20.78	68	Buy	5.59	-1.89	-4.94	9.27	16.38	11.86		1.07	10.72	1.05
EXTAX	Manning & Napier Tax Managed A	32.66	83	Buy	6.73	-1.24	-4.31	10.03	17.08	11.98		1.04	10.36	1.20
FAMEX	FAM Equity-Income Inv	26.10	91	Buy	6.15	-0.15	2.34	9.19	15.70	14.51		0.95	9.61	1.29
FAMVX	FAM Value Inv	68.37	95	Strong Buy	10.61	0.44	3.78	12.95	17.97	14.38		0.91	9.27	1.19
FFGRX	Emerald Growth Investor	19.39	49	Hold	1.84	-0.10	1.89	7.46	20.58			1.23	16.09	1.34
FMIEX	Wasatch Large Cap Value Investor	12.56	78	Buy	3.39	-2.56	-3.75	4.28	12.85	9.29	2.73	0.95	9.21	1.11
FMLSX	Wasatch Long/Short Investor	15.42	82	Sell	-4.93	-4.64	-7.28	-3.64	6.35	6.77	2.20	0.79	8.76	1.27
FOGRX	Tributary Growth Opps Inst	19.56	71	Hold	1.61	-3.17	-3.12	5.99	16.36	16.03		1.20	12.36	1.08
FOSCX	Tributary Small Company Instl	24.67	74	Hold	4.36	-1.71	1.15	7.32	15.12	15.46		1.16	12.65	1.19
FQUAX	AMG FQ US Equity Investor	17.32	79	Buy	8.47	-0.29	0.78	11.20	16.88	14.28	0.83	0.91	8.54	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.81	74	Hold	4.38	-1.01	-1.34	8.23	16.79	16.99	0.00	1.20	12.04	1.19
FVALX	Forester Value N	12.70	65	Sell	2.83	0.63	2.50	4.27	2.79	2.59		0.33	4.56	1.25
GABAX	Gabelli Asset AAA	67.10	74	Hold	2.74	-0.78	-1.44	6.32	16.41	14.38		1.04	9.89	1.35
GABEX	Gabelli Equity Income AAA	28.68	79	Buy	5.23	-1.14	-1.13	8.06	15.79	13.20		0.99	9.29	1.37
GABSX	Gabelli Small Cap Growth AAA	47.58	80	Buy	0.36	-1.51	-0.79	3.93	17.50	15.39		1.09	11.26	1.38
HCAIX	Harbor Capital Appreciation Inv	60.38	84	Hold	8.30	-1.37	0.20	12.32	18.54	14.35		1.13	12.15	1.02
HDOGX	Hennessy Total Return Investor	14.12	76	Buy	4.79	-1.64	-0.81	5.80	10.65	11.06	1.28	0.51	6.05	1.27
HDPMX	Hodges	37.03	88	Hold	3.93	-7.45	-9.08	6.05	22.95	16.11		1.20	13.90	1.34
HDPSX	Hodges Small Cap	19.07	77	Buy	2.14	-3.15	-5.31	6.20	21.05	21.69		1.24	13.21	1.35
HFCGX	Hennessy Cornerstone Growth Investor	18.54	87	Buy	9.06	-1.17	0.82	13.88	23.64	14.89	0.09	1.12	12.84	1.29



Symbol	Name	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
<b>NTF GROWTH FUNDS (continued)</b>														
HFCSX	Hennessy Focus Investor	65.65	88	Hold	7.40	0.48	3.45	10.01	19.72	18.04		0.84	9.59	1.43
HFCVX	Hennessy Cornerstone Value Investor	18.43	85	Buy	7.78	-0.54	-0.11	10.11	15.69	13.15	2.33	0.86	8.65	1.22
HFLGX	Hennessy Cornerstone Large Growth Inv	13.14	94	Strong Buy	12.98	0.14	1.13	16.33	18.32	15.79	1.15	1.04	9.98	1.19
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	18.37	81	Hold	14.38	1.78	-1.86	16.07	20.15	18.37	0.03	1.02	11.98	1.31
HILVX	Harbor Large Cap Value Inv	12.33	80	Buy	8.23	-1.12	-0.24	11.89	19.56	13.13		1.07	10.24	1.05
HIMGX	Harbor Mid Cap Growth Inv	10.78	64	Hold	3.85	-2.00	-2.09	8.23	18.07	14.38		1.23	13.73	1.21
HIMVX	Harbor Mid Cap Value Investor	20.41	93	Buy	10.80	-0.39	0.44	14.13	23.95	17.58		1.17	11.33	1.30
HLVFX	Hennessy Large Value Investor	33.59	78	Buy	9.95	-0.94	0.83	12.61	18.37	13.07	0.84	1.03	9.57	1.33
HNASX	Homestead Growth	8.35	77	Hold	6.38	-1.42	1.02	9.56	20.83	15.80		1.19	12.60	0.95
HOVLX	Homestead Value	49.95	84	Buy	10.69	-0.52	0.64	13.80	19.63	14.79		1.02	9.75	0.64
HSCSX	Homestead Small Company Stock	37.96	73	Hold	2.98	-0.84	1.04	7.28	18.82	18.69		1.01	11.38	0.91
HSTIX	Homestead Stock Index	15.28	83	Buy	11.21	-0.46	1.87	14.10	19.19	14.73		1.00	9.03	0.56
ICNZX	ICON Fund S	15.48	70	Hold	3.13	0.26	2.58	6.03	16.09	11.24		1.15	11.64	1.10
IOLZX	ICON Long/Short S	19.75	68	Hold	3.84	-0.25	3.95	6.35	15.23	9.98		1.14	11.37	1.32
JENSX	Jensen Quality Growth J	41.18	85	Buy	9.81	0.98	5.83	13.35	17.95	12.96		0.97	9.28	0.87
LBRIX	ClearBridge Equity Income FI	19.96	70	Buy	10.93	-0.50	2.58	13.42			0.00	0.79	7.62	1.22
LCEIX	Invesco Diversified Dividend Investor	18.42	91	Buy	10.04	-0.05	2.44	12.54	19.12	14.05	1.55	0.85	8.25	0.86
LCGNX	William Blair Large Cap Growth N	11.34	80	Buy	13.06	-0.53	2.72	17.02	20.36	15.17		1.18	11.70	1.20
LEVOX	Lazard US Equity Concentrated Open	14.32	81	Buy	16.68	2.80	5.84	18.69	20.96	14.31		1.03	9.94	1.25
LGASX	ClearBridge Special Investment FI	45.70	68	Buy	3.63	-0.66	-0.41	8.34	18.42	11.76	0.00	1.19	12.40	1.23
LGSCX	QS Batterymarch US Sm Cap Eq FI	12.62	70	Hold	5.54	-0.68	3.11	9.95	18.89	16.94	0.00	1.27	13.49	1.20
LHGFY	American Beacon Holland Lg Cap Gr Inv	27.79	70	Hold	5.42	-2.02	-1.36	8.91	15.48	13.68		1.08	10.58	1.27
LMGFY	ClearBridge Global Growth FI	33.80	70	Buy	5.59	-1.46	-0.41	9.56	15.71	12.65	0.00	0.70	11.07	1.15
LMPFY	ClearBridge Aggressive Growth FI	200.53	86	Strong Buy	12.52	-0.93	-1.87	15.59	24.18	20.26	0.00	1.07	11.08	1.13
LMPIY	ClearBridge Appreciation FI	20.29	78	Buy	8.85	-0.43	1.69	11.88	17.86	13.52	0.00	0.92	8.39	1.00
LMUSX	QS Batterymarch US Lg Cap Eq FI	16.59	81	Buy	11.92	-0.23	1.81	15.11	20.26	15.35	0.00	1.07	9.73	1.05
LMVFX	ClearBridge Value FI	74.16	83	Buy	11.45	-0.83	0.03	14.07	21.18	13.63	0.00	1.13	10.82	1.06
LZCOX	Lazard US Small-Mid Cap Equity Open	15.83	80	Buy	7.83	-1.31	0.76	12.41	18.90	14.71		1.10	11.85	1.20
LZUOX	Lazard US Strategic Equity Open	13.88	79	Buy	12.57	0.65	3.04	15.06	18.13	13.56		1.05	9.78	1.05
MASTX	BMO Large-Cap Growth Y	15.78	81	Buy	12.92	-0.58	2.52	16.47	20.36	15.51	0.03	1.03	9.90	1.24
MCGFY	ASTON/Montag & Caldwell Growth N	30.13	75	Hold	6.81	0.70	3.29	9.64	15.09	11.66	0.39	0.91	8.92	1.04
MCMAX	AMG Managers Cadence Mid Cap Investor	36.12	75	Hold	8.99	0.56	1.43	12.63	14.77	14.76	0.32	1.22	12.36	1.11
MDFSX	Manning & Napier Dividend Focus S	12.78	84	Buy	8.76	-0.62	-0.27	11.14				0.87	8.53	0.81
MDIYX	BMO Dividend Income Y	13.41	83	Buy	11.76	-0.70	2.00	14.44			2.13			0.90
MFCFX	Marsico Flexible Capital	18.89	81	Buy	4.77	0.21	1.18	7.25	18.99	18.07		0.99	10.58	1.38
MFOCX	Marsico Focus	22.69	82	Buy	11.12	-0.35	0.89	14.76	19.34	14.91		1.03	11.14	1.34
MGRIX	Marsico Growth	23.77	79	Hold	7.56	-1.41	-0.29	10.60	17.21	14.47		1.05	11.15	1.37
MLVYX	BMO Low Volatility Equity Y	12.87	86	Strong Buy	14.21	0.65	5.59	15.32			1.38			0.90
MMCFX	AMG Managers Emerging Opps Svc	46.74	49	Hold	-2.44	-0.74	1.65	2.54	19.97	17.99		1.20	15.01	1.44
MPAFX	AMG Managers Cadence Cptl Apprec Inv	24.66	77	Buy	8.35	-0.64	0.86	12.07	15.02	12.33	0.25	1.15	11.13	1.09
MREIX	BMO Large-Cap Value Y	15.52	83	Buy	11.37	-0.70	1.28	14.49	20.34	13.91	0.91	1.08	10.05	1.23
MRMSX	BMO Mid-Cap Growth Y	20.10	62	Hold	2.87	-1.56	-1.72	6.90	15.37	15.57	0.11	1.14	11.98	1.22
MRSYX	BMO Small-Cap Value Y	13.04	71	Buy	1.69	-1.98	-2.95	4.41	19.33		0.62	1.15	12.70	1.24
MRVEX	BMO Mid-Cap Value Y	15.49	92	Buy	8.91	-0.86	0.04	11.81	21.42	15.75	0.34	1.14	11.14	1.20
MSYAX	AMG Systematic Large Cap Value Investor	13.12	82	Buy	7.72	-1.13	-1.13	10.09	18.73	13.47		1.12	10.61	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	16.56	66	Hold	3.18	-1.25	1.72	7.05	18.79			1.18	11.84	1.30
MXIX	Marsico 21st Century	21.14	78	Hold	6.45	-1.63	-0.19	9.08	18.17	12.16		1.08	11.52	1.42
MYIFX	Monetta Young Investor	20.42	77	Hold	8.00	-1.35	0.56	10.67	17.94	16.07		1.00	9.22	1.00
NBGAX	Neuberger Berman Genesis Adv	32.04	65	Hold	-2.67	-2.47	-0.09	0.46	12.87	13.77		0.96	10.62	1.37
NBGEX	Neuberger Berman Genesis Tr	62.99	61	Hold	-2.42	-2.43	-0.02	0.76	13.19	14.08		0.96	10.63	1.10
NEEGX	Needham Growth	44.96	66	Hold	6.52	-0.48	1.56	9.33	17.33	14.60	2.08	1.10	12.51	1.82
NGWDX	AllianzGI US Managed Volatility D	15.51	79	Buy	10.23	-1.02	1.44	11.16	13.58	11.32		0.62	8.16	0.96
NICSX	Nicholas	69.81	84	Buy	13.17	1.60	4.69	17.28	23.22	19.05		0.96	9.65	0.73
NMMLX	Northern Multi-Manager Lg Cap	10.54	90	Buy	7.71	-0.85	0.09	10.57	16.94	13.62		1.02	9.57	1.05
NMMSX	Northern Multi-Manager Small Cap	11.53	67	Hold	0.26	-1.03	-0.17	4.37	16.67	14.67		1.13	12.16	1.25
NNLEX	Nicholas Limited Edition N	26.29	61	Hold	0.31	-1.09	1.90	3.78	14.11	15.78		1.09	11.72	1.21
NNTWX	Nicholas II N	28.29	76	Hold	8.47	0.11	1.98	11.96	17.55	15.14		1.01	10.23	0.97
NOGEX	Northern Large Cap Equity	21.56	79	Buy	8.47	-0.09	0.89	12.12	18.84	13.85	0.89	1.08	10.01	0.85
NOLCX	Northern Large Cap Core	15.21	75	Buy	12.12	-0.46	1.35	14.95	20.77	15.84		1.06	9.72	0.62
NOLVX	Northern Large Cap Value	13.99	81	Hold	8.37	-0.64	1.60	11.64	18.92	11.99		1.13	10.57	0.85
NOSGX	Northern Small Cap Value	21.51	74	Buy	3.46	-1.51	1.37	7.25	17.42	15.81		1.22	12.99	1.00
NSGRX	Northern Small Cap Core	21.58	69	Hold	3.01	-1.42	1.22	6.81	18.63	16.80		1.19	12.56	0.75
PARMX	Parnassus Mid-Cap	26.72	79	Buy	7.72	-1.29	1.33	11.75	17.88	15.43		0.92	8.98	1.14
PARNX	Parnassus	48.19	84	Buy	11.18	1.00	2.06	16.73	23.16	16.63		1.21	12.34	0.86

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	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
<b>NTF GROWTH FUNDS (continued)</b>														
PARSX	Parnassus Small-Cap	22.79	66	Hold	-3.20	-1.73	-2.41	1.28	13.19	12.79		1.30	14.67	1.20
PARWX	Parnassus Endeavor Fund	29.80	90	Buy	15.94	2.04	4.31	20.18	22.31	16.12		0.99	9.66	1.07
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.02	79	Buy	2.00	-1.74	-0.01	5.86	21.57	19.75	0.53	1.25	13.58	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	11.27	76	Buy	12.87	-1.05	2.64							
PEIDX	AllianzGI NFJ Dividend Value D	17.01	83	Buy	7.76	-1.39	-0.93	10.01	16.95	13.31	2.89	1.00	9.57	1.05
PGRDX	AllianzGI Focused Growth D	36.88	76	Hold	7.02	-1.31	-0.86	10.95	19.42	14.86		1.09	11.29	1.11
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.52	94	Strong Buy	8.79	-1.63	-0.73	11.36	23.55	20.51	0.37	1.06	10.10	1.19
PMHDX	PIMCO EqS® Long/Short D	11.51	62	Sell	-3.11	1.95	-1.96	-2.07				0.67	8.97	1.83
PNBDX	AllianzGI NFJ Large-Cap Value D	21.65	81	Buy	9.16	-1.10	0.78	11.46	18.42	13.62	2.61	1.03	9.66	1.11
POGRX	PRIMECAP Odyssey Growth	26.77	89	Strong Buy	13.38	0.68	2.49	15.79	22.38	16.57		1.06	11.34	0.65
PRBLX	Parnassus Core Equity Investor	39.93	88	Buy	11.82	-0.52	2.70	15.13	20.38	14.56	1.47	0.89	8.64	0.87
PRCGX	Perritt MicroCap Opportunities Investor	32.83	65	Hold	-3.94	-2.04	-3.57	0.50	17.79	13.94		1.28	14.13	1.22
PREDX	AllianzGI NFJ Mid-Cap Value D	25.47	82	Buy	5.86	-2.26	-2.86	8.81	17.05	14.28	2.30	1.07	10.46	1.26
PREOX	Perritt Ultra MicroCap	14.31	66	Sell	-7.73	-1.59	-5.09	-4.32	17.16	15.51		0.82	11.52	1.75
PSPDX	PIMCO StocksPLUS D	8.66	85	Buy	11.88	-0.51	1.76	14.43	21.46	16.66		1.04	9.42	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	9.55	92	Buy	11.98	-0.79	1.68	14.55	22.72	18.80	0.67	1.04	9.80	1.04
PVFAX	Paradigm Value	55.65	65	Hold	-1.28	-1.71	-5.63	2.42	8.77	11.19		1.13	12.40	1.50
PXSCX	Pax World Small Cap Individual Inv	13.88	82	Buy	3.65	-1.21	-0.79	6.40	18.98	17.83		0.87	9.82	1.24
RBCGX	Reynolds Blue Chip Growth	76.14	64	Sell	2.22	-0.14	-1.91	5.59	15.32	13.53	0.60	1.17	11.74	1.59
RGFAX	Royce Heritage Svc	15.71	63	Hold	-3.02	-2.72	-3.14	0.00	11.12	10.93		1.17	12.48	1.42
RIMEX	Rainier Large Cap Equity Original	32.12	69	Hold	8.15	-0.96	0.41	11.99	16.77	12.81	0.19	1.11	10.99	1.12
RIMMX	Rainier Mid Cap Equity Original	55.44	67	Hold	6.59	-1.55	-2.39	10.45	15.72	14.81		1.15	12.16	1.35
RMCFX	Royce Micro-Cap Svc	15.16	55	Sell	-8.01	-3.93	-4.59	-4.89	5.65	7.27		1.24	14.44	1.66
RPXFX	RiverPark Large Growth Retail	18.46	74	Hold	2.90	-0.97	-0.43	6.38	18.68		0.00	1.11	11.34	1.25
RSEMX	Royce Special Equity Multi-Cap Service	15.90	78	Hold	6.28	-0.63	-1.49	8.68	17.00			1.09	10.82	1.38
RVALX	ASTON/Cornerstone Large Cap Value N	15.33	80	Hold	3.93	-0.97	-1.03	7.27	15.82	12.96	0.83	1.10	10.52	1.30
RWGFX	RiverPark/Wedgewood Retail	18.75	80	Buy	7.02	-0.69	0.91	9.60	18.52		0.00	0.97	9.90	1.05
RYAWX	Rydex S&P 500 Pure Growth H	52.83	81	Buy	11.09	-1.06	-0.84	14.32	20.60	17.95		1.14	11.49	1.52
RYBHX	Rydex S&P MidCap 400 Pure Growth H	48.52	61	Hold	-3.36	-3.14	-5.71	0.11	13.59	15.62		1.19	12.78	1.52
RYDVX	Royce Dividend Value Svc	8.56	70	Hold	-4.20	-3.17	-4.78	-1.23	13.33	13.44		1.13	11.50	1.46
RYLPX	Royce Low Priced Stock Svc	12.77	66	Sell	-6.24	-3.98	-11.20	-3.55	2.45	5.21	0.37	1.28	15.29	1.49
RYOFX	Royce Opportunity Svc	14.18	69	Sell	-4.96	-1.46	-4.70	0.00	18.43	15.34		1.31	14.51	1.47
RYOHX	Royce 100 Svc	9.44	61	Sell	-6.07	-4.74	-5.22	-2.68	10.74	10.55		1.20	13.37	1.48
RYPFX	Royce Pennsylvania Mutual Svc	14.13	67	Sell	-3.81	-3.09	-3.02	-0.07	13.43	12.68		1.18	12.64	1.25
RYSRX	Guggenheim Long Short Equity H	15.51	61	Hold	1.70	2.99	3.47	3.75	7.88	5.77		0.61	6.77	1.67
RYTFX	Royce Total Return Svc	16.30	68	Hold	-1.60	-2.57	-2.16	1.52	14.03	13.13		1.06	10.91	1.48
RYVFX	Royce Value Svc	13.07	72	Hold	-3.04	-4.25	-4.81	1.00	9.92	10.15		1.25	13.54	1.48
RYVPX	Royce Value Plus Svc	17.06	61	Hold	0.77	-1.61	-1.73	5.24	14.79	11.45		1.31	14.63	1.46
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	52.15	56	Hold	-2.94	-2.72	-2.10	0.44	14.21	15.85		1.16	13.44	1.52
RYZAX	Rydex S&P 500 Pure Value H	143.86	93	Buy	7.88	-1.50	-1.26	10.80	23.94	17.79		1.29	13.28	1.52
SCNUX	Invesco Low Volatility Equity Yield Inv	11.36	87	Buy	8.18	-1.56	-1.75	10.30	17.51	12.52	2.67	1.08	10.34	1.14
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	23.56	72	Hold	2.66	-3.24	-2.36	7.43	19.00	14.20		1.25	12.95	1.48
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.65	79	Buy	5.42	-0.90	-1.49	7.99	17.48	12.37	1.33	1.07	9.96	1.16
SENTX	Wells Fargo Advantage Enterprise Inv	48.26	60	Hold	-0.37	-1.67	-1.29	2.97	16.41	15.31		1.22	13.21	1.24
SKSEX	AMG Managers Skyline Special Equities	40.17	69	Hold	1.06	-1.28	0.85	4.99	23.04	18.70		1.33	14.35	1.33
SLASX	Selected American Shares S	48.39	77	Hold	4.35	-0.90	-0.94	7.58	16.12	11.69	0.22	1.03	9.69	0.94
SLGIX	Wells Fargo Advantage Capital Growth Inv	22.18	69	Hold	6.02	-0.54	1.23	9.36	18.34	13.74	5.80	1.10	11.45	1.17
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	34.28	87	Buy	8.76	-2.22	-0.38	11.71	20.94	17.04		1.03	10.36	1.31
SOPFX	Wells Fargo Advantage Opportunity Inv	51.74	80	Buy	6.92	-0.21	-1.52	10.63	16.22	12.93		1.09	10.63	1.28
SSMVX	Wells Fargo Advantage Small Cap Val Inv	34.36	70	Buy	2.17	-2.39	-5.11	3.28	8.89	9.02		1.03	13.62	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	25.55	82	Buy	2.69	-1.47	-3.58	5.84	16.29	14.61		1.12	11.65	1.29
STDIX	Wells Fargo Advantage Discovery Inv	33.06	47	Hold	-1.78	-1.55	-1.58	2.26	15.94	18.09		1.20	13.34	1.28
STMGX	American Beacon Stephens Mid-Cap Gr Inv	17.75	58	Hold	0.60	-2.36	-3.15	3.78	14.47	15.79		1.10	11.92	1.37
STRAX	Stralem Equity Adv	17.30	76	Buy	5.17	-1.20	0.17	8.90	13.68	11.71		0.91	8.67	1.23
STRFX	Wells Fargo Advantage Large Cap Gr Inv	47.34	73	Hold	7.18	-1.07	1.59	10.27	16.61	14.83		1.15	12.01	1.13
SYAMX	AMG Systematic Mid Cap Value Investor	14.31	75	Buy	2.29	-1.92	-3.57	4.93	16.63	14.12		1.09	10.95	1.07
TGDNX	TCW Growth Equities N	12.71	59	Hold	-1.40	-2.61	-3.13	2.05	12.46	12.02	0.59	1.31	15.29	1.20
TGDVX	TCW Relative Value Large Cap N	22.22	80	Buy	8.23	-0.36	0.23	12.05	20.56	14.89	0.70	1.21	11.41	1.13
TGIGX	TCW Relative Value Dividend Apprec N	17.21	78	Buy	7.73	0.12	1.56	11.32	20.62	15.79	1.27	1.16	10.89	1.11
THPGX	Thompson LargeCap	52.59	84	Buy	11.11	-0.23	1.21	14.14	20.66	14.39		1.16	11.29	1.21
TMCGX	Turner Emerging Growth Investor	55.28	55	Sell	-5.41	-1.46	-1.62	-1.54	13.67	15.82	0.00	1.12	13.65	1.40
TMCTX	Touchstone Mid Cap Z	24.25	71	Hold	6.41	0.17	0.79	8.04	20.23	17.41		1.05	10.86	1.23
TMGFX	Turner Midcap Growth Investor	38.36	71	Hold	5.47	-0.70	-2.42	8.67	13.78	13.37	0.00	1.22	13.48	1.18
TOCQX	Tocqueville	34.92	84	Buy	10.72	0.32	2.22	13.67	17.93	13.59	2.10	1.02	9.74	1.26

Symbol	Name	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
<b>NTF GROWTH FUNDS (continued)</b>														
TOPPX	Tocqueville Opportunity	23.13	55	Hold	7.73	0.87	3.26	11.04	17.94	17.01		1.32	15.25	1.30
TSECEX	Turner Small Cap Growth	37.41	44	Hold	-4.22	-3.26	-4.54	-0.78	14.16	14.49	0.00	1.23	14.74	1.25
TSELX	Tocqueville Select	14.52	70	Sell	0.14	-0.95	-4.54	3.37	15.56	14.73		1.20	13.34	1.34
TVSVX	Third Avenue Small Cap Value Investor	22.28	70	Hold	0.80	-2.05	-0.33	3.41	15.06			1.09	11.58	1.37
TWCIX	American Century Select Inv	61.48	75	Hold	9.36	-0.02	2.55	13.12	17.23	14.04	0.00	1.15	11.17	1.00
TWCUX	American Century Ultra® Inv	37.21	79	Hold	8.90	-0.40	1.72	12.24	18.68	15.44	0.00	1.13	11.24	0.99
TWGTX	American Century All Cap Growth Inv	34.65	72	Hold	7.68	-0.57	1.17	10.69	16.14	14.36	0.00	1.13	11.56	1.00
TWHIX	American Century Heritage Inv	26.73	70	Hold	4.91	-1.11	-0.67	8.09	15.53	15.18	0.00	1.17	12.34	1.00
TWNOX	American Century New Opps Investor	11.93	61	Hold	3.20	-0.25	1.10	7.00	16.99	16.50	0.00	1.26	13.51	1.50
TWVLX	American Century Value Inv	8.48	86	Buy	10.64	-1.07	0.37	13.14	18.98	14.01	1.45	0.96	9.04	0.98
UMBHX	Scout Small Cap	24.62	62	Hold	2.97	-1.44	-0.28	6.26	18.24	15.09	1.69	1.19	13.09	1.12
UMBMX	Scout Mid Cap	18.02	73	Hold	1.18	-1.48	-5.11	4.65	14.74	15.29		1.25	12.51	1.02
USAAX	USAA Growth	24.29	82	Buy	13.15	1.29	3.83	17.53	21.27	16.21		1.08	10.43	1.00
USAUX	USAA Aggressive Growth	39.88	73	Buy	9.66	0.23	2.91	13.07	17.55	14.01		1.16	11.61	0.93
USBX	Pear Tree Columbia Small Cap Ord	25.65	43	Sell	-9.97	-2.80	-3.24	-6.08	12.42	12.51		1.15	12.84	1.53
USCAX	USAA Small Cap Stock	16.81	65	Hold	-0.78	-1.30	-0.10	3.54	16.26	15.38		1.17	12.33	1.14
USGRX	USAA Growth & Income	20.94	82	Buy	9.37	-0.56	0.54	12.78	18.56	13.97		1.11	10.31	0.94
USISX	USAA Income Stock	18.00	86	Buy	9.88	-0.63	1.24	12.56	17.79	14.00		0.95	8.80	0.80
USMIX	USAA Extended Market Index	17.63	72	Buy	3.92	-1.44	-1.49	7.66	18.58	16.50		1.18	11.94	0.06
USNQX	USAA NASDAQ-100 Index	12.22	87	Buy	18.41	1.24	3.30	20.98	22.92	19.12		1.11	11.68	0.64
USSPX	USAA S&P 500 Index Member	29.04	84	Buy	11.50	-0.41	2.00	14.45	19.54	15.07		1.00	9.08	0.25
UVALX	USAA Value	20.02	79	Buy	6.43	-0.75	0.50	9.14	18.58	14.20		1.05	9.77	1.11
VALLX	Value Line Larger Companies	28.45	81	Buy	11.26	0.82	2.08	14.94	18.11	13.96	0.00	1.02	9.64	1.06
VALSX	Value Line Premier Growth	35.56	71	Buy	4.62	-2.41	0.06	7.48	15.54	15.37	0.00	1.01	9.84	1.24
VLEOX	Value Line Small Cap Opportunities	49.08	71	Hold	3.94	-1.76	2.74	6.93	18.00	17.45	0.00	0.93	10.37	1.26
VLIFX	Value Line Fund	14.22	74	Buy	5.33	-2.47	0.78	8.43	15.87	16.48	0.00	0.99	9.79	1.12
WAHGX	Wasatch Heritage Growth	16.58	71	Hold	3.30	-0.30	1.41	6.38	13.68	14.02		1.08	11.00	0.95
WAMCX	Wasatch Ultra Growth	24.94	56	Hold	-0.72	-1.50	-1.03	3.53	14.09	15.11		1.12	14.40	1.26
WAMVX	Wasatch Micro Cap Value	3.07	65	Sell	-4.95	-0.97	-1.60	-0.79	18.30	13.35		1.19	13.05	2.03
WASIX	Wasatch Strategic Income	12.73	86	Buy	10.71	-1.77	-1.52	16.01	17.97	16.35	4.38	0.91	9.51	0.95
WBGX	William Blair Growth N	15.48	76	Hold	4.67	-0.64	0.32	8.45	17.27	13.50		1.12	11.39	1.19
WBSNX	William Blair Small Cap Growth N	29.78	66	Hold	-0.80	-0.53	-0.73	3.62	20.59	13.21		1.18	13.34	1.50
WBVDX	William Blair Small Cap Value N	17.79	70	Hold	0.91	-2.09	0.74	4.04	16.84	15.01		1.23	13.19	1.49
WCGNX	William Blair Mid Cap Growth N	15.99	63	Hold	5.13	-0.44	1.59	7.77	13.32	14.53		1.13	11.70	1.35
WFIRX	Wells Fargo Advantage Index Inv	65.43	84	Buy	12.55	0.70	3.09	15.51	19.78			1.00	9.05	0.45
WFIVX	Wilshire 5000 Index Invmt	17.89	82	Buy	10.30	-0.61	1.36	13.26	18.95	14.82	0.00	1.01	9.21	0.68
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	15.06	84	Buy	12.14	0.33	0.47	15.29	22.09			1.06	10.08	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	15.16	68	Hold	6.16	-1.17	1.00	9.46	17.15			1.17	12.26	1.18
WGROX	Wasatch Core Growth	57.58	70	Buy	4.05	-1.05	3.84	7.22	17.02	17.06		1.03	11.18	1.18
WMCVX	Wasatch Small Cap Value	5.78	83	Buy	4.33	-4.30	-2.53	6.64	18.77	16.02		1.07	11.58	1.20
WMICX	Wasatch Micro Cap	7.72	56	Sell	-4.22	-0.77	-0.90	-0.39	15.89	14.46		1.11	14.34	1.97
WPOIX	Weitz Partners III Opportunity Investor	16.47	73	Hold	3.15	0.00	0.73	4.83	15.58			0.73	7.86	1.68
WSBEX	Wright Selected Blue Chip Equities	14.00	76	Hold	5.21	-0.71	0.94	8.63	19.70	16.74	0.03	1.27	12.43	1.40
WSMNX	William Blair Small-Mid Cap Gr N	19.94	72	Buy	6.06	0.61	3.37	8.69	17.62	16.37		1.19	12.35	1.35
<b>NTF SECTOR FUNDS</b>														
BENFX	Baron Energy and Resources Retail	9.43	72	Hold	-20.35	-20.69	-30.41	-17.14						1.35
ICCCX	ICON Consumer Discretionary S	16.90	65	Buy	5.23	1.46	3.41	8.24	19.25	19.56	1.42	0.80	11.11	1.46
ICENX	ICON Energy S	17.31	51	Sell	-25.52	-18.81	-26.18	-23.79	-1.14	2.28	0.01	1.16	16.96	1.28
ICLEX	ICON Consumer Staples S	12.36	86	Strong Buy	12.88	1.06	6.28	13.84	15.76	13.51	0.92	0.45	8.98	1.45
ICTRX	ICON Industrials S	11.87	82	Hold	3.58	-3.34	-1.25	6.58	15.39	13.38	1.91	0.81	11.11	1.41
TGLDX	Tocqueville Gold	33.13	26	Sell	0.70	8.02	-17.65	-1.72	-24.28	-9.23		0.99	33.05	1.34
<b>NTF INCOME FUNDS</b>														
AALPX	American Beacon Shrt-Trm Bd Inv	8.67	67	Buy	0.35	0.00	0.01	0.28	1.03	1.07		0.10	0.65	0.79
ABHIX	American Century High-Yield Inv	5.83	73	Buy	0.22	-2.96	-3.05	0.40	7.41	7.88	4.56	0.86	4.78	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.80	73	Hold	4.51	0.74	1.55	4.02	2.46	3.50	1.57	0.95	2.61	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.35	66	Buy	1.06	-0.79	-1.01	0.38	-0.29	2.36		1.09	3.51	0.69
ACCNX	American Century Core Plus Inv	10.88	73	Hold	5.58	0.44	1.13	5.07	3.13	4.45	2.14	1.03	2.87	0.65
ACITX	American Century Infl-Adj Bond Inv	11.74	66	Hold	3.39	-0.41	-0.58	2.58	0.32	3.64	0.81	1.75	5.23	0.47
ACSNX	American Century Short Duration Inv	10.30	68	Buy	0.43	-0.12	0.01	0.41	1.28	1.54	1.18	0.20	0.79	0.60
ADFIX	American Century Diversified Bond Inv	10.89	74	Hold	5.79	0.66	1.43	5.25	3.05	4.18	1.63	1.02	2.80	0.60
AGIVX	Invesco US Government Investor	9.01	58	Sell	3.87	0.72	1.61	3.19	1.23	2.84	1.26	0.83	2.35	0.90
AHYPX	American Beacon High Yld Bd Inv	8.65	71	Buy	-1.53	-4.10	-5.60	-1.19	7.06	7.59	5.57	0.79	4.78	1.09
APOIX	American Century Short Dur Inf PrBd Inv	10.15	66	Buy	-1.02	-1.07	-1.46	-1.21	-0.09	2.84	0.90	0.45	2.06	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.41	75	Strong Buy	1.06	-1.28	-0.96	1.24	4.60		4.82	0.44	2.25	0.85

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	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
<b>NTF INCOME FUNDS (continued)</b>														
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.68	66	Buy	2.34	-0.05	-0.50	2.92	2.78	1.92	1.04	0.39	2.34	1.10
AYBDX	AllianzGI High Yield Bond D	9.33	76	Buy	-0.71	-3.09	-3.85	-0.28	7.00		6.21	0.65	4.15	1.00
BAGSX	Baird Aggregate Bond Inv	11.16	76	Hold	6.54	0.74	1.70	6.02	4.42	5.47	2.33	1.04	2.88	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.54	71	Buy	3.55	0.70	0.98	3.10	1.54	2.86	1.51	0.75	2.14	0.77
BCOSX	Baird Core Plus Bond Inv	11.57	76	Buy	6.15	0.55	1.31	5.68	4.28	5.74	2.40	1.07	3.01	0.55
BGNMX	American Century Ginnie Mae Inv	10.86	72	Sell	4.73	0.49	1.54	4.31	1.70	3.41	1.74	0.80	2.46	0.55
BIMSX	Baird Intermediate Bond Inv	11.62	73	Buy	3.55	0.34	0.94	2.96	3.25	4.34	1.64	0.74	2.16	0.55
BJBGX	Aberdeen Total Return Bond A	13.63	76	Hold	5.20	0.51	0.89	4.73	2.93	4.56	2.29	1.08	3.21	0.68
BJBHX	Aberdeen Global High Income A	10.08	94	Strong Buy	0.36	-2.53	-4.13	0.87	8.39	7.53	5.45	0.53	4.14	0.99
BMSBX	Baird Intermediate Muni Bd Inv	12.07	73	Buy	4.38	0.44	0.74	4.31	2.15	3.08	1.38	0.73	2.94	0.55
BSBSX	Baird Short-Term Bond Investor	9.70	72	Buy	1.33	0.00	0.23	1.18			1.14	0.22	0.86	0.55
BTTRX	American Century Zero Coupon 2025 Inv	92.62	77	Hold	16.23	2.85	4.76	13.84	4.28	9.69	2.26	2.98	9.18	0.55
BTTTX	American Century Zero Coupon 2020 Inv	99.32	69	Hold	6.42	0.80	2.29	4.65	2.25	6.57	1.53	1.79	5.29	0.55
CFBNX	Commerce Bond	20.39	76	Hold	6.23	1.01	1.61	5.94	4.44	5.63	2.62	0.83	2.44	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.51	70	Buy	5.91	0.78	1.55	5.84	3.54	4.57	1.50	0.98	3.89	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.53	70	Buy	1.18	0.13	0.36	0.88	1.15	1.79	0.97	0.27	0.96	0.68
CHTBX	ASTON/TCH Fixed Income N	10.78	76	Buy	5.73	-0.39	0.26	5.43	5.21	5.88	2.33	1.13	3.48	0.84
CPTNX	American Century Government Bond Inv	11.21	71	Hold	4.51	0.77	1.67	3.86	1.41	3.01	1.21	0.84	2.35	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.35	78	Buy	6.14	-3.64	-4.06	6.52	5.56		4.91	1.16	5.17	1.17
DLFNX	DoubleLine Core Fixed Income N	10.98	75	Buy	6.29	0.10	0.77	6.04	4.44		3.38	1.03	2.98	0.73
DLSNX	DoubleLine Low Duration Bond N	10.14	72	Strong Buy	1.36	-0.13	-0.12	1.39	2.03		1.76	0.17	0.71	0.72
DLTNX	DoubleLine Total Return Bond N	11.01	85	Buy	6.46	0.70	1.58	5.79	5.06		3.73	0.77	2.55	0.73
DSTIX	Dreyfus Short Term Income D	10.54	71	Buy	0.42	-0.17	-0.36	0.44	1.73	2.22	0.88	0.27	1.15	0.65
EXCPX	Manning & Napier Core Plus Bond S	10.78	79	Hold	3.31	-0.19	-0.36	3.01	4.90	5.74	3.01	1.01	3.47	0.75
FOINX	Tributary Income Instl	10.42	74	Buy	5.51	0.81	1.60	5.08	3.71	4.76	2.35	0.88	2.45	0.81
FOSIX	Tributary Shrt Interm Bond Instl	9.45	71	Buy	1.34	0.04	0.30	1.05	2.22	2.46	1.34	0.31	1.15	0.79
HOSBX	Homestead Short-Term Bond	5.24	72	Buy	1.66	0.13	0.35	1.57	2.68	3.12	0.02	0.17	0.87	0.74
HOSGX	Homestead Short-Term Government	5.20	70	Buy	1.09	0.09	0.44	0.60	0.67	1.18	0.02	0.32	0.95	0.69
HYFIX	Harbor High-Yield Bond Inv	10.51	85	Strong Buy	0.54	-3.13	-3.28	0.69	5.88	6.84	4.82	0.90	4.37	1.01
IOBZX	ICON Bond S	9.74	76	Buy	4.26	-1.20	-1.11	4.25	4.36	4.33	3.57	0.94	3.01	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.01	70	Hold	0.71	-4.57	-6.48	0.71	2.34		5.16	1.77	8.14	1.19
LSBRX	Loomis Sayles Bond Retail	15.28	86	Buy	4.59	-0.39	-1.75	4.78	8.31	8.38	2.93	0.87	5.26	0.91
LZHOX	Lazard US Corporate Income Open	4.90	77	Buy	1.91	-1.80	-1.18	2.02	6.76	7.30	3.95	0.78	3.99	0.85
MAIBX	BMO TCH Intermediate Income Y	10.55	74	Buy	3.61	-0.11	0.29	3.32	3.11	4.20	1.76	0.78	2.29	0.80
MCIYX	BMO TCH Corporate Income Y	12.79	80	Strong Buy	6.61	-0.47	-0.25	6.82	6.79	7.20	2.46	1.25	4.11	0.59
MCYBX	BMO TCH Core Plus Bond Y	11.73	77	Hold	6.18	-0.27	0.33	6.05	5.44	6.11	2.47	1.17	3.57	0.59
MFDAV	AMG GW&K Enhanced Core Bond Investor	10.23	77	Buy	5.43	-0.15	0.13	5.20	5.22	5.91	2.85	0.90	3.95	0.86
MGFIX	AMG Managers Bond Service	28.13	85	Buy	5.69	0.07	0.03	5.54	6.43	7.03	1.68	1.04	3.63	1.01
MGIDX	AMG Managers Intermediate Duration Govt	11.18	77	Hold	6.47	0.69	1.76	5.85	2.85	4.15	1.84	0.73	2.25	0.91
MGSDX	AMG Managers Short Duration Government	9.65	70	Buy	0.59	-0.19	-0.15	0.59	0.80	1.00	1.31	0.04	0.47	0.79
MHBYX	BMO Money High Yield Bond Y	9.65	76	Buy	-0.03	-2.62	-3.10	0.19			4.63			0.90
MITFX	BMO Intermediate Tax-Free Y	11.33	76	Buy	7.30	0.84	1.60	7.38	4.32	4.80	1.82	0.87	3.35	0.55
MNHYX	Manning & Napier High Yield Bond S	10.48	76	Buy	1.67	-3.14	-3.43	2.04	7.97	8.56	5.01	0.75	4.29	1.12
MSINX	BMO Short-Term Income Y	9.36	71	Buy	0.79	0.01	0.11	0.66	1.79	2.54	0.96	0.24	0.98	0.60
MTFYX	BMO Short Tax-Free Y	10.23	73	Buy	3.03	0.22	0.62	3.11			0.90			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.10	70	Buy	0.89	0.04	0.21	0.95	0.91	1.13	0.34	0.07	0.30	0.55
NHFIX	Northern High Yield Fixed Income	7.21	92	Strong Buy	1.51	-2.85	-3.38	2.01	8.35	8.58	5.85	0.79	4.54	0.78
NHYMX	Northern High Yield Muni	8.89	79	Buy	12.17	1.09	2.26	12.37	6.78	6.57	4.04	1.15	4.64	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.18	77	Buy	1.03	-2.94	-3.36	1.27	8.25	7.84	5.17	0.86	5.08	0.90
PAIUX	PIMCO Short Asset Investment D	10.04	70	Buy	0.30	-0.08	-0.13	0.31			0.21			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.58	91	Strong Buy	8.33	0.48	1.25	7.59	7.11	7.53	2.55	1.56	4.63	0.90
PDCRX	PIMCO Credit Absolute Return D	10.25	70	Buy	1.94	-0.84	-1.16	1.83	3.60		2.03	0.52	2.28	1.30
PDVDX	PIMCO Diversified Inc D	10.73	86	Buy	2.28	-2.30	-3.08	2.42	5.27	6.55	4.07	1.41	5.02	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.15	72	Hold	0.39	-5.09	-6.09	0.56	2.92	5.34	4.58	1.62	7.21	1.25
PFIDX	PIMCO Floating Income D	8.26	69	Strong Buy	-2.72	-3.47	-5.25	-1.83	4.11	3.16	4.49	0.37	4.00	0.95
PGNDX	PIMCO GNMA D	11.39	73	Hold	5.58	0.44	1.51	5.16	1.86	3.96	0.84	0.86	2.60	0.90
PHSDX	PIMCO High Yield Spectrum D	10.00	71	Buy	0.96	-2.67	-2.78	1.34	9.21		5.13	0.88	5.12	0.95
PHYDX	PIMCO High Yield D	9.12	87	Buy	1.88	-2.54	-1.86	2.10	7.36	8.01	4.09	0.90	4.47	0.90
PHYSX	PIA High Yield Investor	10.28	87	Strong Buy	1.73	-2.45	-2.53	2.08	8.06		5.48	0.60	3.67	0.98
PLBDX	PIMCO Emerging Local Bond D	8.55	59	Sell	-4.46	-4.01	-8.30	-5.91	-1.36	2.10	3.99	1.78	11.34	1.35
PLDDX	PIMCO Low Duration D	10.28	69	Buy	0.71	-0.25	-0.06	0.42	2.18	2.45	1.38	0.57	1.91	0.75
PMBDX	PIMCO Municipal Bond D	9.78	78	Hold	10.40	0.95	1.62	10.50	5.81	5.63	1.76	1.29	5.04	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.44	73	Buy	6.48	0.61	1.01	6.70			1.43			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.16	77	Buy	5.05	0.49	1.00	4.85			2.48			1.00
PONDV	PIMCO Income D	12.46	87	Strong Buy	6.79	-0.87	-0.68	7.01	11.18	11.69	3.77	0.85	3.96	0.77

Symbol	Name	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
<b>NTF INCOME FUNDS (continued)</b>														
PRFIX	Parnassus Fixed-Income	16.73	72	Buy	4.51	0.65	1.18	3.87	1.53	3.29	0.72	0.98	2.84	0.68
PRRDX	PIMCO Real Return D	11.28	66	Hold	3.95	-0.88	-1.18	3.08	1.09	4.11	1.25	1.96	5.91	0.85
PSDDX	PIMCO Short-Duration Muni Income D	8.50	69	Buy	0.84	-0.06	0.04	0.85	0.76	0.79	0.15	0.14	0.63	0.58
PSHDX	PIMCO Short-Term D	9.82	70	Strong Buy	0.89	-0.26	-0.32	0.81	1.60	1.28	0.61	0.14	0.79	0.70
PSRDX	PIMCO Senior Floating Rate D	10.04	73	Buy	1.22	-0.55	-0.27	1.71	4.24		3.11	0.21	1.64	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.54	74	Hold	5.77	0.70	1.64	5.16	2.95	4.34	1.35	0.77	2.33	0.90
PUBDX	PIMCO Unconstrained Bond D	11.21	68	Sell	2.32	-0.35	-0.37	1.83	2.91	2.73	2.51	0.63	2.29	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.15	66	Buy	-0.22	-2.01	-3.01	-0.06	-0.09	1.64	0.45	0.79	3.70	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.69	75	Buy	12.22	1.51	2.48	12.23	7.12	6.61	3.61	1.35	5.58	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.18	74	Buy	5.24	0.03	0.61	4.86	3.43	4.47	2.17	1.12	3.19	0.65
SCCYX	Scout Core Bond Y	11.50	70	Buy	2.03	0.15	0.37	1.53	2.52		0.82	0.61	2.04	0.79
SCPYX	Scout Core Plus Bond Y	32.33	70	Buy	2.01	0.16	0.53	1.51	3.87	5.50	1.00	0.67	2.57	0.78
SHYPX	American Beacon SiM High Yld Opps Inv	9.94	86	Strong Buy	3.77	-1.71	-1.64	4.16	10.50		4.94	0.79	5.13	1.11
SIMBX	Wells Fargo Advantage Interm T/AmtF Inv	11.67	76	Buy	7.14	0.62	1.33	7.22	4.21	4.83	1.23	0.86	3.30	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	70	Hold	0.44	0.02	0.04	0.46	0.42	0.78		0.01	0.28	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.79	71	Buy	1.10	-0.04	0.13	0.98	1.60	2.11	1.02	0.19	0.70	0.79
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.50	70	Buy	0.09	-0.05	-0.17	0.25	0.82	1.36	0.88	0.03	0.40	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.04	72	Buy	0.18	-0.96	-0.68	0.37	3.53	4.20	2.88	0.36	1.85	0.84
STHYX	Wells Fargo Advantage High Income Inv	6.94	74	Buy	-1.74	-4.08	-4.59	-1.42	5.93	7.23	4.84	0.89	4.49	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.01	69	Buy	1.50	0.07	0.21	1.47	1.56	2.08	0.35	0.12	0.60	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.24	72	Hold	5.02	0.78	1.92	4.34	1.77	3.15	0.96	0.87	2.43	0.89
SUBYX	Scout Unconstrained Bond Y	11.28	62	Sell	-4.12	-1.32	-2.15	-4.18			3.84	-0.13	5.68	0.78
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.54	81	Buy	10.89	0.89	1.90	11.15	6.59	6.48	1.76	1.05	4.14	0.79
TFCVX	Third Avenue Focused Credit Investor	9.85	85	Buy	-4.76	-3.74	-10.43	-3.46	9.15	7.78	10.66	0.33	7.01	1.16
TGFNX	TCW Core Fixed-Income N	11.26	74	Hold	5.29	0.78	1.55	4.83	3.51	5.09	1.30	0.87	2.46	0.77
TGINX	TCW Emerging Markets Income N	10.45	69	Hold	0.66	-4.37	-5.27	0.96	5.38	7.66	5.77	1.29	7.23	1.10
TGMNX	TCW Total Return Bond N	10.68	76	Hold	5.31	0.54	1.33	4.90	6.48	6.47	2.08	0.76	2.86	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.26	61	Hold	-4.52	-3.24	-5.89	-4.99	0.95		5.72	1.66	10.05	0.99
THOPX	Thompson Bond	11.59	82	Strong Buy	1.33	-1.11	-1.61	1.23	4.51	4.72	3.21	0.45	2.21	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.39	70	Buy	0.64	-0.01	-0.03	0.64	1.03	1.28	0.74	0.07	0.32	0.69
TWUSX	American Century Short-Term Govt Inv	9.65	69	Buy	0.40	0.08	0.36	0.31	0.10	0.68	0.31	0.15	0.46	0.55
USAIX	USAA Income	13.29	76	Hold	5.89	0.44	0.92	5.56	4.46	5.49	2.74	0.93	2.69	0.59
USATX	USAA Tax Exempt Intermediate-Term	13.62	76	Hold	7.24	0.72	1.42	7.32	4.71	5.20	1.73	0.84	3.26	0.55
USFIX	USAA Flexible Income	9.68	73	Hold	4.10	-0.06	-3.75	4.93			5.09			1.00
USGNX	USAA Government Securities	10.02	73	Hold	4.08	0.41	1.23	3.63	1.55	2.95	2.70	0.62	1.85	0.47
USHYX	USAA High Income	8.49	83	Strong Buy	3.38	-1.97	-2.70	3.91	9.71	9.77	5.07	0.65	4.07	0.89
USIBX	USAA Intermediate-Term Bond	10.87	77	Buy	5.90	0.20	0.50	5.77	6.30	7.64	3.16	0.86	2.87	0.68
USSBX	USAA Short-Term Bond	9.19	72	Buy	1.68	-0.03	0.14	1.46	2.31	2.75	1.45	0.32	1.07	0.63
USSTX	USAA Tax Exempt Short-Term	10.70	71	Buy	1.54	0.03	0.18	1.55	1.68	2.38	0.50	0.17	0.74	0.55
USTEX	USAA Tax Exempt Long-Term	13.80	79	Hold	10.35	0.85	2.07	10.47	5.99	6.10	2.52	1.17	4.55	0.54
UUSTX	USAA Ultra Short-Term Bond	10.09	71	Buy	1.10	-0.02	0.13	1.17	1.84		1.06	0.12	0.54	0.58
VMINX	Invesco Municipal Income Investor	13.74	80	Hold	10.87	1.02	2.20	11.03			2.14	1.20	4.61	0.73
WACIX	Western Asset Core Plus Bond FI	11.61	77	Hold	6.90	0.18	0.76	6.44	4.77	6.44	2.49	1.05	3.00	0.77
WAPIX	Western Asset Core Bond FI	12.30	77	Hold	6.74	0.56	1.24	6.28	3.98	6.09	2.03	1.03	2.89	0.78
WARIX	Western Asset Total Return Uncons FI	10.50	73	Hold	2.06	-1.20	-1.51	2.09	3.56	4.21	2.67	0.36	1.78	1.16
WBBNX	William Blair Bond N	10.76	75	Buy	5.09	-0.07	0.62	5.05	4.20	5.25	2.40	1.09	3.26	0.65
WBLNX	William Blair Low Duration N	9.40	72	Strong Buy	1.29	0.32	0.55	1.04	1.17	1.25	0.69	0.31	1.13	0.70
WBRRX	William Blair Income N	9.14	71	Buy	3.13	0.03	0.62	2.55	2.61	3.61	1.56	0.75	2.30	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.26	78	Buy	6.21	0.45	1.50	5.69	3.67	5.03	1.60	1.10	3.03	0.86
WSHNX	Weitz Short-Intermediate Income Investor	12.50	71	Buy	1.46	0.00	0.41	1.40	2.11		1.23	0.32	1.20	0.81
<b>NTF INTERNATIONAL FUNDS</b>														
AAEPX	American Beacon Emerging Mkts Inv	11.28	70	Hold	-2.80	-5.10	-14.21	-2.90	3.36	1.13		1.10	15.64	1.79
AAIPX	American Beacon Intl Equity Inv	18.96	70	Hold	-6.16	-0.96	-6.17	-2.86	11.50	5.89		1.00	13.35	1.04
AEMGX	Acadian Emerging Markets Instl	18.45	63	Hold	0.60	-2.95	-9.20	-0.09	4.83	3.76	0.00	1.13	16.17	1.48
AFJDX	AllianzGI NFJ International Value D	21.31	66	Sell	-5.95	-3.79	-10.26	-4.49	7.28	4.58	3.26	0.99	12.96	1.24
AGBVX	American Century Global Bond Inv	10.18	70	Hold	6.15	0.59	1.39	5.82			1.14			0.96
AGLOX	Ariel Global Equity Investor	13.89	79	Buy	6.36	-1.20	-2.71	7.83						1.29
ALODX	AllianzGI International Small-Cap D	36.05	60	Sell	-8.07	-0.25	-3.27	-4.95	13.10			0.89	12.59	1.45
AMDWX	Amana Developing World Investor	10.62	64	Hold	0.47	-3.10	-6.60	-0.18	1.64	0.79	0.51	0.66	9.92	1.54
ANUDX	AllianzGI NFJ Global Dividend Val D	20.94	74	Buy	-0.15	-1.78	-6.09	1.80	11.20	7.73	3.32	0.86	11.52	1.31
AOTDX	AllianzGI Emerging Markets Opps D	26.33	63	Hold	1.58	-1.24	-6.13	1.57	5.53	3.90		1.01	14.42	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	9.78	63	Sell	-4.12	1.35	-2.20	-0.10						1.65
BEBGX	American Century International Bd Inv	13.43	63	Sell	-1.93	0.30	-2.82	-2.97	-1.08	-0.15	0.30	1.17	5.27	0.80
BEXFX	Baron Emerging Markets Retail	11.87	74	Buy	3.12	-1.73	-5.03	3.57	11.84			0.94	13.55	1.50
BUFIX	Buffalo International	11.54	68	Hold	-1.70	0.52	-2.04	1.15	11.08	6.99		0.83	11.40	1.07

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
<b>NTF INTERNATIONAL FUNDS (continued)</b>														
CAMIX	Cambiar International Equity Inv	23.73	65	Sell	-6.87	-4.16	-3.66	11.24	7.78	0.10	0.89	11.98	1.20	
CRMIX	CRM International Opportunity Inv	14.01	59	Sell	-6.97	-0.43	-6.16	-5.69	5.55	4.23	0.98	13.20	1.50	
DGSNX	AllianzGI Global Small-Cap D	40.72	62	Sell	-3.30	-1.59	-3.07	-0.17	17.01	15.63	0.77	12.23	1.61	
DOMIX	Domini International Social Equity Inv	7.93	65	Hold	-2.82	0.00	-3.88	0.26	13.88	7.59	0.99	13.00	1.60	
EGINX	Invesco European Growth Investor	37.05	65	Sell	-5.82	-0.96	-4.93	-2.16	11.89	8.83	0.86	11.72	1.38	
EMBOX	Lazard Emerging Markets Equity Blnd Open	10.29	58	Sell	-7.88	-5.60	-12.20	-8.34	1.14		1.15	16.84	1.60	
EMMOX	Lazard Emerging Markets Multi Asset Open	8.84	59	Sell	-4.84	-4.23	-8.77	-5.10	1.02		0.80	11.45	1.60	
EXITX	Manning & Napier International S	9.25	69	Sell	-6.12	-1.60	-7.33	-3.49	8.12	5.24	0.95	12.86	1.10	
EXWAX	Manning & Napier World Opportunities A	7.91	61	Sell	-11.38	-4.00	-11.47	-9.16	6.93	3.36	1.05	14.16	1.07	
FMIJX	FMI International	28.48	76	Hold	3.53	0.39	-2.57	7.52	15.42		0.48	7.55	1.00	
GLFOX	Lazard Global Listed Infrastructure Open	14.91	90	Buy	15.64	-0.07	1.03	19.17	20.22		0.51	8.05	1.32	
GOBFX	Legg Mason BW Global Opportunities Bd FI	11.07	71	Buy	5.38	-0.92	-2.07	5.19	4.22	6.36	2.26	1.34	6.55	0.98
HIGGX	Madison Hansberger International Gr Y	16.26	61	Sell	-9.11	-2.22	-7.09	-6.73	7.41	2.86	1.04	13.76	1.17	
HIIGX	Harbor International Growth Inv	12.36	60	Hold	-4.48	-1.83	-5.86	-2.29	7.05	4.10	0.98	13.25	1.26	
HIINX	Harbor International Investor	66.69	70	Sell	-5.18	0.11	-5.69	-1.52	9.24	5.81	0.96	12.69	1.11	
HISIX	Homestead International Value	7.54	68	Sell	-7.26	0.27	-6.45	-4.48	9.14	3.58	1.14	15.36	0.96	
HJPNX	Hennessy Japan Investor	20.95	67	Hold	6.72	-1.87	-0.52	6.56	14.30	11.96	0.06	0.59	11.22	1.90
ICARX	ICON Emerging Markets S	13.43	74	Hold	-1.68	-1.97	-6.08	-1.68	7.37	4.67	1.65	0.90	13.18	1.88
LDMOX	Lazard Developing Markets Equity Open	10.59	55	Sell	-10.33	-5.87	-12.84	-11.19	-1.37	-0.41	1.21	17.89	1.45	
LGFEF	QS Batterymarch Intl Eq FI	14.50	64	Hold	-1.47	-0.14	-3.78	1.36	9.99	5.29	0.00	0.97	12.75	1.35
LISOX	Lazard International Strategic Eq Open	14.37	77	Buy	-0.48	-1.37	-2.44	2.88	15.11	9.91	0.93	12.56	1.10	
LSGLX	Loomis Sayles Global Bond Retail	15.76	69	Hold	0.57	-0.20	-2.06	-0.10	1.67	2.93	1.39	1.10	4.48	0.98
LWOFX	Legg Mason BW International Opps Bd FI	11.57	73	Hold	4.08	-1.15	-3.07	4.07	5.05		2.55	1.29	7.15	0.82
LZIOX	Lazard International Equity Open	17.28	65	Hold	-3.40	-0.46	-3.52	0.16	11.86	7.34	0.96	12.74	1.23	
LZSMX	Lazard International Small Cap Eq Open	9.97	72	Hold	-3.53	0.00	-4.50	-0.32	14.63	9.98	0.83	11.90	1.43	
MACSX	Matthews Asian Growth & Inc Investor	18.68	79	Hold	-0.47	-3.36	-7.25	-0.16	9.54	7.25	0.70	10.11	1.08	
MAFSX	Matthews Asia Focus Investor	10.09	69	Buy	4.45	-1.75	-3.54	4.75					1.71	
MAKOX	Matthews Korea Investor	5.83	77	Sell	-2.02	-1.19	-11.53	0.08	9.26	8.97	0.86	14.15	1.13	
MCDFX	Matthews China Dividend Investor	13.73	67	Sell	1.14	0.29	-3.45	1.30	13.32	9.40	0.74	11.32	1.34	
MCHFX	Matthews China Investor	21.64	60	Hold	-5.25	-2.04	-5.30	-6.84	3.23	1.46	0.85	14.13	1.08	
MEMYX	BMO LGM Emerging Markets Equity Y	13.34	68	Buy	5.60	-2.83	-5.61	4.71	4.10	1.47	0.80	12.61	1.40	
MGGBX	AMG Managers Global Income Opportunity	20.14	70	Hold	2.29	-0.89	-2.14	1.70	3.70	4.05	2.15	1.02	4.84	0.91
MGLBX	Marsico Global	14.57	85	Buy	2.53	-0.95	-0.61	5.91	19.31	13.82	0.74	12.79	1.60	
MINDX	Matthews India Investor	26.59	90	Hold	63.33	2.15	5.85	62.90	22.76	11.37	1.35	26.09	1.13	
MIOFX	Marsico International Opportunities	15.05	47	Sell	-4.75	-2.15	-0.53	-2.72	9.14	5.37	0.92	13.25	1.60	
MJFOX	Matthews Japan Investor	15.83	56	Sell	-2.28	-1.74	-4.41	-1.95	11.77	9.40	0.65	13.63	1.10	
MNEMX	Manning & Napier Emerging Markets S	9.97	64	Sell	-11.46	-7.77	-15.89	-11.03	5.06		1.03	14.92	1.20	
MNGSX	Manning & Napier Global Fixed Income S	9.89	71	Hold	1.12	-0.80	-2.67	0.67			2.08		0.85	
MNIFX	Manning & Napier Inflation Focus Equity	11.18	67	Sell	-5.78	-4.85	-9.34	-2.25	6.85		1.08	12.17	1.18	
MPACX	Matthews Asia Growth Investor	21.44	60	Hold	1.28	-2.50	-3.64	1.22	11.72	9.28	0.81	12.23	1.12	
MSMLX	Matthews Asia Small Companies Inv	21.59	77	Buy	11.63	-0.14	-3.70	11.77	12.75	10.53	0.75	12.62	1.47	
NMIEX	Northern Multi-Manager Intl Equity	10.38	66	Sell	-5.12	-1.61	-7.07	-2.50	8.05	4.26	0.97	12.55	1.29	
NMEXX	Northern Multi-Manager Emerging Mkt Eq	18.30	66	Sell	-3.94	-4.54	-11.47	-3.66	3.84	3.45	1.05	14.64	1.33	
NOIGX	Northern International Equity	9.43	73	Sell	-5.89	-0.53	-7.00	-2.62	10.35	5.47	1.07	14.05	1.06	
OBIOX	Oberweis International Opportunities	18.44	67	Sell	-5.19	-0.27	-6.82	-1.82	24.42	17.46	1.03	15.57	1.60	
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	9.50	73	Hold	-1.39	-4.43	-12.85	-2.00			0.55	1.20	17.56	1.59
PEQDX	PIMCO EqS® Emerging Markets D	8.38	59	Hold	-4.01	-3.79	-7.61	-4.12	1.06		0.51	1.08	15.35	1.61
PGBDX	PIMCO Global Bond (Unhedged) D	9.31	68	Hold	2.42	0.56	-1.53	1.57	1.61	3.99	1.53	1.30	5.00	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	10.75	56	Hold	-0.63	-1.11	-4.03	-1.51	1.00	2.61	1.52	1.16	5.29	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.67	65	Buy	4.19	-0.78	-1.81	8.27	17.55	11.34	1.49	0.72	10.00	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	10.00	76	Hold	0.04	-4.28	-11.88				0.16		1.40	
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.08	67	Buy	0.90	-1.84	-5.58				0.78		1.17	
PNIDX	AllianzGI Intl Managed Volatility D	14.34	71	Hold	1.49	-1.04	-4.40	3.13	8.72	4.35	0.69	10.10	0.96	
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	6.30	66	Hold	-4.28	-1.34	-6.11	-1.02	13.61	8.86	0.46	1.05	13.84	1.04
PQDDX	PIMCO EqS® Dividend D	12.24	70	Buy	2.39	0.10	-2.78	6.01			1.89		1.19	
PTHDX	PIMCO EqS Pathfinder D	11.91	81	Buy	0.34	-2.70	-6.00	3.41	9.21		1.07	0.65	8.95	1.24
QFVOX	Pear Tree Polaris Foreign Value Ord	17.89	77	Sell	-4.84	-0.28	-4.74	-1.54	15.00	9.64	1.00	13.69	1.54	
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	12.84	86	Buy	6.12	0.23	-3.24	9.65	18.38	10.53	0.76	10.83	1.58	
RISCX	Royce European Smaller-Companies Svc	10.58	65	Sell	-14.81	-2.76	-11.46	-12.99	7.71	6.81	1.02	14.84	1.69	
RIVFX	Royce Global Value Svc	12.84	66	Sell	-6.14	-3.53	-11.26	-4.25	2.24	4.62	1.05	14.87	1.69	
SASPX	Wells Fargo Advantage Asia Pacific Inv	11.93	60	Hold	4.47	-0.08	-3.40	5.22	12.45	7.58	0.85	12.34	1.65	
SCVEX	Schroder International Alpha Adv	11.29	63	Hold	-4.64	-1.52	-5.10	-1.23	9.92	5.69	0.00	0.97	12.74	1.23
SEM VX	Schroder Emerging Market Equity Adv	12.61	63	Sell	-4.82	-3.59	-10.55	-5.92	3.26	1.69	0.00	1.05	14.76	1.48
SIDVX	Schroder International Multi-Cap Val Adv	8.87	74	Hold	-3.87	-3.03	-8.55	-1.45	10.07	6.84	0.00	0.98	12.76	1.30
TIVFX	Tocqueville International Value	14.34	73	Hold	-4.40	-0.55	-7.00	-1.41	9.10	6.64	0.87	11.85	1.30	

Symbol	Name	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
<b>NTF INTERNATIONAL FUNDS (continued)</b>														
TVFVX	Third Avenue Value Investor	55.94	76	Buy	3.14	-2.08	-5.08	5.06	15.77			0.89	12.40	1.35
TVIVX	Third Avenue International Value Inv	16.62	56	Sell	-12.55	-0.08	-7.29	-10.22	8.18			0.97	13.31	1.65
TWEMX	Thomas White Emerging Markets Investor	10.66	54	Sell	-6.97	-5.41	-11.26	-6.48	1.84			1.04	14.64	1.34
TWGGX	American Century Global Growth Inv	12.62	70	Hold	2.00	-1.17	-0.32	5.30	15.46	11.11	0.00	0.76	11.19	1.09
TWIEX	American Century International Gr Inv	13.05	66	Sell	-4.09	-0.61	-2.90	-0.75	12.27	7.79	0.00	0.92	12.42	1.22
TWMIX	American Century Emerging Markets Inv	8.53	61	Hold	-2.49	-4.26	-8.96	-3.37	5.49	2.95	0.00	1.09	15.42	1.63
TWWDX	Thomas White International Investor	16.24	56	Sell	-8.78	-2.99	-8.50	-6.24	6.54	4.29		0.93	12.14	1.24
UCEQX	USAA Cornerstone Equity	13.09	74	Hold	2.73	-0.54	-2.68	5.21						0.10
UGMVX	USAA Global Managed Volatility	9.81	61	Buy	-1.93	-1.39	-3.91	-0.21				0.55	7.43	1.10
UMBWX	Scout International	35.44	62	Hold	-3.91	-0.08	-4.53	-1.20	9.03	5.85	1.08	0.88	11.72	1.01
USAWX	USAA World Growth	27.53	75	Hold	3.43	1.29	0.49	7.32	17.21	12.04		0.78	11.10	1.19
USCGX	USAA Capital Growth	9.55	79	Buy	8.77	0.63	-0.10	11.39	16.73	10.99		0.78	10.71	1.28
USEMX	USAA Emerging Markets	16.46	62	Sell	-5.78	-5.51	-12.77	-6.41	0.78	-0.77		1.12	16.27	1.50
USIFX	USAA International	28.98	68	Hold	-3.75	-0.29	-3.94	-0.66	10.93	6.80		0.93	12.54	1.16
WAESX	Wasatch Emerging Markets Select Investor	10.27	65	Buy	4.37	-2.47	-6.12	3.70						1.69
WAGOX	Wasatch Global Opportunities	4.29	74	Buy	-1.83	-2.50	-3.81	0.67	14.97	12.80		0.73	11.03	1.78
WAGTX	Wasatch World Innovators	22.59	67	Hold	-4.12	0.67	-2.04	-2.14	14.81	15.19		0.66	10.64	1.73
WAIGX	Wasatch International Growth	26.23	55	Sell	-9.71	-3.07	-5.61	-7.43	14.00	12.82		0.90	13.06	1.46
WELNX	William Blair Emerging Mkts Ldrs N	9.23	67	Hold	1.43	-4.25	-6.67	0.89	5.73			1.02	14.35	1.65
WGGNX	William Blair Global Leaders N	11.75	69	Buy	2.80	-1.67	-0.68	5.90	13.12	11.55		0.74	10.75	1.50
WIENX	William Blair International Equity N	13.78	67	Hold	-3.50	-1.71	-5.49	-0.27	10.15	5.85		0.88	11.62	1.45
WIEVX	Wells Fargo Advantage Divers Intl Inv	11.86	64	Hold	-3.97	-0.59	-4.97	-1.69	11.36	6.49		0.94	12.29	1.46
WILNX	William Blair International Ldrs N	12.32	62	Hold	-2.61	-1.60	-2.53	0.99						1.45
WLCTX	Wilshire International Equity Invmt	9.10	58	Hold	-6.19	-2.26	-6.95	-3.76	8.27	6.93	0.00	0.75	10.72	1.85

## Fund Spotlight: Vanguard REIT Index

One of the stronger asset classes in 2014 has been real estate investment trusts (REITs). Shares of REITs tumbled in 2013, beginning when Ben Bernanke, then Federal Reserve Chairman, announced the central bank planned to taper its third round of quantitative easing (QE). The result was a spike in interest rates that weighed on rate sensitive sectors such as real estate. Most REIT funds closed 2013 near their lows for the year, shortly after the Federal Reserve began reducing its asset purchases as part of the taper policy. Rates quickly reversed in January though, starting a trend that might have bottomed in October when the Fed finally wrapped up its QE policy.

Many investors expect higher interest rates to weigh on real estate shares because the real estate sector is sensitive to sharp increases in interest rates, such as happened in 2013 when the Federal Reserve surprised investors with talk of ending QE. Real estate typically moves up during an economic expansion though, and most instances of growth are accompanied by rising interest rates. REIT funds peaked in 2007, within 6 months of the peak in interest rates, and then went on to tumble with interest rates into 2008.

That said, while higher interest rates are likely next year, there are three reasons to think the sector can continue to do well in 2015. First, economic data has been getting stronger in late

2014, as laid out in this month's commentary. Second, the stronger U.S. dollar may keep a lid on interest rates. That's not to say rates can't rise, but with an increasing number of foreign buyers looking to invest in the United States, an increase may take longer. Third, REIT shares have outperformed in 2014, but they haven't kept pace with the overall stock market over the past two years. Relative to the S&P 500 Index, REITs actually peaked in mid-2012, when interest rates reached their lowest point in decades, and bottomed at the end of 2013, when interest rates hit their highest level in almost three years.

### VANGUARD REAL ESTATE INVESTMENT TRUST INDEX (VGSLX)

Established in 2001, the Vanguard Real Estate Investment Trust Index (VGSLX) is one of the least expensive ways for investors to obtain a broad market capitalization-weighted exposure to real estate-related financial securities (it's also available as an ETF, trading under the symbol VNQ). The fund seeks to replicate, as closely as possible and before fees, the performance of the benchmark MSCI US REIT Index. REITs are companies that manage commercial properties and collect lease payments. Properties under management include office buildings, hotels, apartment buildings and shopping malls. These funds provide a liquid way for investors to diversify a portfolio with an exposure to real estate. By law, REITs must pay out 90 percent of their earnings to investors, which leads most funds to offer

higher yields than other stocks, making REIT shares attractive to income-oriented investors.

### INVESTMENT STRATEGY

The fund seeks to provide investors with a high level of current income and the potential for moderate long-term capital appreciation. The weighting of stocks within the fund is approximately the same proportion as found in the underlying benchmark MSCI US REIT Index. The fund invests in publicly traded equity REITs that generate income from lease and rental payments and have the potential for property appreciation and capital gains upon the sale of property. Using an index investment approach, the fund invests in small- and mid-cap REITs, which are more difficult to track than large-cap equities. Due to the size of the fund, which is \$48.2 billion as of October 31, 2014, VGSLX accounts for 40 percent of all real state mutual fund assets under management.

### COMPOSITION AND HOLDINGS

While the portfolio of the average REIT fund contains approximately 50 separate holdings, these funds maintain 138 separate positions for greater diversification across various REIT sectors and sizes. The portfolio has 25.9 percent of assets in retail; followed by 16.5 percent in residential; 13.5 percent in healthcare; 13.4 percent in offices; 9.9 percent in diversified REITs; 8.1 percent in specialized REITs; 8.1 percent in hotel

*(continued on page 16)*

**Fund Spotlight: Vanguard REIT Index** *(continued)*

and resort; and 4.6 percent in industrial REITs. The fund does not invest in mortgage- or prison-related REITs. The median market capitalization is \$10.2 billion, which compares to the \$10.3 billion of the underlying benchmark index. There are no foreign holdings.

The fund's 10 largest holdings account for 40 percent of assets under management. The top five highest-weighted holdings of the VGSLX portfolio are Simon Property Group (SPG), Public Storage (PSA), Equity Residential (EQR), Health Care REIT (HCN) and Prologis (PLD). The next five, also in declining order, are AvalonBay Communities (AVB), Ventas (VTR), HCP Inc. (HCP), Boston Properties (BXP) and Vornado Realty Trust (VNO). The fund's 30 smallest holdings represent 15 percent of the total value. This creates a relatively top-heavy portfolio.

**HISTORIC PERFORMANCE AND RISK**

Fund managers have very closely replicated the returns of the benchmark index. The performance of VGSLX has never lagged the benchmark by more than the fund's 0.10 percent expense ratio. The fund has seen 1-, 3-, 5-, and 10-year annualized returns of 28.18, 17.43, 18.02 and 8.57 percent, respectively. This compares to the category averages of 26.28, 16.3, 17.05 and 7.65 for the same periods. VGSLX has been a steady performer since 2005, scoring in the first or second quartile of its category each year.

The expectations that interest rates will rise in the near future is a drawback for the REIT sector as a whole. Since REITs must pay out 90 percent of earnings to shareholders, they rely on debt to finance growth. Higher rates increase the cost of servicing debt and reduce business reinvestment as well as the income that can be paid out as dividends.

The fund's narrow focus in real estate may cause

it to be more volatile than a more broadly diversified stock portfolio. The fund also faces stock market risks associated with a decline in the overall market; unlike real estate held directly, REIT shares correlate more highly with the stock market. As a result, it is generally recommended that REITs represent no more than 5 percent of an individual investor's stock and bond portfolio. VGSLX has earned an Above Average risk-return rating from Morningstar due to its strong performance on a risk-adjusted basis. VGSLX has a standard deviation of 13.42, which is higher than the category average of 12.64. The Sharpe ratio of 1.26 is slightly lower than the 1.29 category average. The 3-year beta is 0.60.

**EXPENSES, FEES AND DISTRIBUTIONS**

A mutual fund's costs include transaction fees and expense ratio. To match the performance of a benchmark index closely, passive funds must minimize costs. Vanguard is well known for specializing in tracking benchmark indices and using proprietary software to trade efficiently and reduce expenses. VGSLX has an expense ratio of 0.10 percent. This is 93 percent lower than the 1.61 percent average of funds with similar holdings. Morningstar has awarded the fund a Gold rating due to its above-category-average returns, close benchmark tracking and low costs.

VGSLX had a 3.13 percent yield over the past 12 months.

**PURCHASING SHARES**

The Admiral Class shares (VGSLX) require a minimum initial investment of \$10,000. The Investor Share Class, ticker symbol VGSIX, has an initial investment of \$3,000, but the expense ratio is 0.24 percent. Smaller investors should skip VGSIX and go with Vanguard's highly popular ETF class shares that trade under the ticker symbol VNQ and has a 0.10 percent expense ratio.

**RECOMMENDATION**

For investors looking for passive exposure to REITs, VGSIX provides a solid option. Besides a low cost, it closely tracks the index and delivers strong performance. VGSLX yields roughly 3 percent, well above the S&P 500's current yield of about 1.8 percent.

Although REIT funds can diversify a portfolio, they aren't low risk. REITs are not a "defensive" holding; rather they give investors a different set of risk characteristics. The major risk for REITs comes from a sharp rise in interest rates, as well as a stock market sell-off. Investors holding a portfolio of stock and bond funds, who add a REIT fund by replacing some bond exposure, increase the overall risk in their portfolio due to REITs behaving more like stocks. Investors who offset stock exposure can slightly reduce the risk from the stock market, but increase the interest rate risk in the portfolio. REIT shares can lower the overall volatility of a portfolio because the real estate sector isn't perfectly correlated with stocks and REIT shares sometimes move in the same direction as interest rates, and opposite that of bonds.

**Portfolio Updates** *(continued)*

The **NTF Absolute Return/Down Market Portfolio** gained 0.31 percent on the past month; it is up 1.35 percent this year. Tocqueville Gold (TGLDX) bounced 8.02 percent last month. The drop in oil prices has increased instability in currency markets, making gold more attractive to foreign investors. Vanguard Utilities (VPU) finally ran out of steam and dipped 1.52 percent. Utilities still has a small chance of finishing the year as the best performing sector in the S&P 500 Index if it can beat healthcare in the final three weeks of the year.

**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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