

# Model Fund Portfolio: Adjust Risk Based on Personal Factors



Performance figures for the Conservative Portfolio are being dropped because the proper risk exposure is unique to each investor.

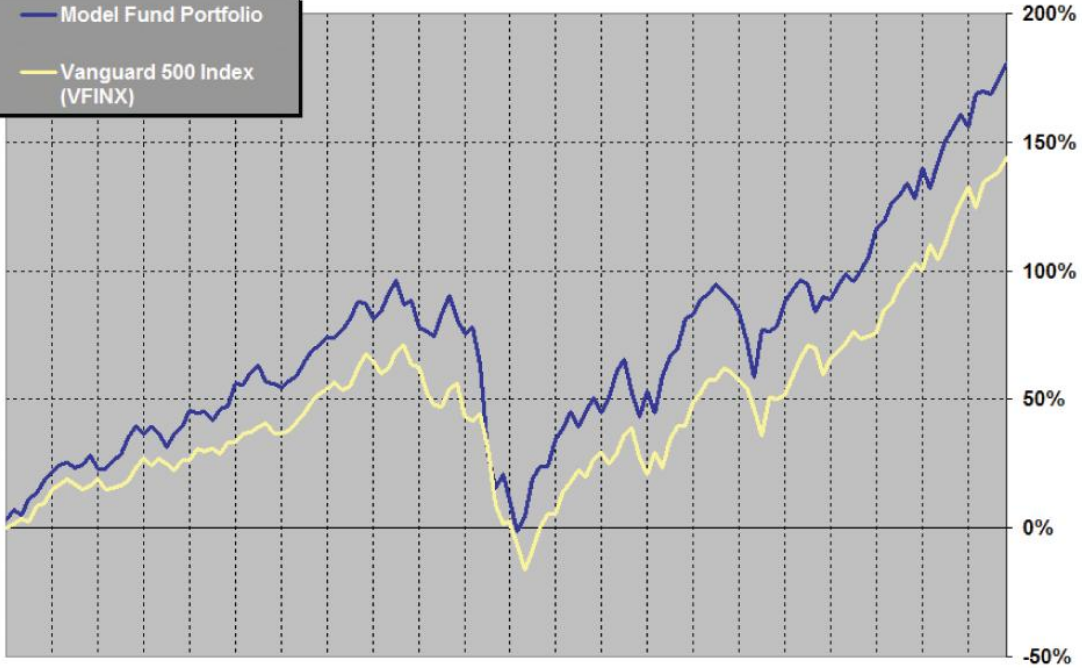
The Model Fund Portfolio is up 7.5% and the All-ETF Portfolio is up 7.7% year-to-date. This compares to 7.0% for the S&P 500 index as represented by the Vanguard S&P Index fund (VFINX).

Results for the Model Fund Portfolio over longer periods can be viewed in Figure 1 and Tables 1 and 2. Performance for the All-ETF Portfolio is shown in Table 3. The Vanguard REIT Index (VNQ) exchange-traded fund continues to lead the pack and is making up for the weak period a year ago. The iShares MSCI Frontier 100 (FM) exchange-traded fund, up 9.9% year-to-date, is still outperforming the Vanguard Emerging Markets Stock Index (VWO) exchange-traded fund, which is up 7.1% year-to-date.

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### Cumulative Return

Model Fund Portfolio  
Vanguard 500 Index (VFINX)



Jul 2003 Jul 2004 Jul 2005 Jul 2006 Jul 2007 Jul 2008 Jul 2009 Jul 2010 Jul 2011 Jul 2012 Jul 2013