Agenda

Employees' Retirement System
Board Meeting

November 13, 2013 at 12:00 PM
Conference Room C

Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

Roll Call

Minutes from the October 9, 2013 Meeting

Retirement Requests

Name	Joseph Mairorano
Pension Program	DB
Retirement Date	12/20/2013
Department	Police
Service Time	22 yrs 11 mo

Other Business

- Going Paperless
- Review Investment Consultant Services

Investments

Public Comment

Adjourn

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Draft October 9, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday October 9, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:09 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Thomas Darling, CPA
Milton Stansbury (Arrived 1:10pm)
Steve Pallotta
Dave Henderson

Trustees Absent: William R. Need (Ex-Officio), Brian Kischnick

Also Present: None

Minutes

Resolution # ER – 2013-10-26
Moved by Pallotta
Seconded by Henderson

RESOLVED, The Minutes of the September 11, 2013 meeting be approved with direction to edit the motions (and/or seconds) moved by Milton Stansbury from "Milton" to "Stansbury".

Yeas: All-6
Absent: Kischnick

Retirement Requests

Resolution # ER – 2013-10-27
Moved by Gordon
Second by Pallotta

RESOLVED, That the following retirement requests be approved as amended.

Name	Patrick Browne	Peggy Sears
Pension Program	DB	DC
Retirement Date	4/08/35 (deferred)	12/13/13
Department	Police	Human Resources
Service Time	15 yrs, 10 mo	36 yrs, 4 mo

Yeas: All-6
Absent: Kischnick

Other Business – Greyston Consulting

Members from Greystone Consulting presented a planning and action plan for implementation of services. This included steps for reviewing and modifying the ERS investment policy, asset allocation study and investment manager search and selection.

Discussion ensued regarding changes in position from custodial transfers noting that no change in position would occur. However, changes in asset allocation may occur within a mutual fund as mutual fund managers liquidate or strengthen positions within the mutual fund itself.

Investment Objective Questionnaires were distributed to board members by Greystone. Consensus was reached by the Board that questionnaires would be completed by board members and returned to Greystone no later than November 1, 2013.

Meeting suspended – 1:15pm

Chairman Calice suspended meeting as to allow for OPEB meeting and presentation by Becky Sorenson of UBS.

Meeting reconvened – 2:15pm

Other Business – Transfer of funds to Morgan Stanley

Discussion ensued on amounts and types of assets to be transferred from current ERS brokers to managed and unmanaged accounts at Morgan Stanley. No consensus was reached and tabled until the November 13, 2013 meeting.

Other Business – ICMA/RC reports

System Administrator Darling reviewed the ICMA/RC reports submitted for the 401 Defined Contribution, 457 Deferred Compensation and RHS Retiree Health savings accounts for the year ended December 31, 2012.

The Administrator noted that there is no fiduciary responsibility on behalf of the Board and that responsibility resides with City Management. However any comments or suggestions to the plan by board members is welcomed.

INVESTMENTS

None

Public Comment

None

The next meeting is November 13th, 2013 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:25 p.m.

_____
Mark Calice, Chairman

_____
Tom Darling, Pension Administrator

City of Troy Employees Retirement System

Fiduciary Structure and Asset Allocation

FROM JULY 2012 ERS BOARD MEETING

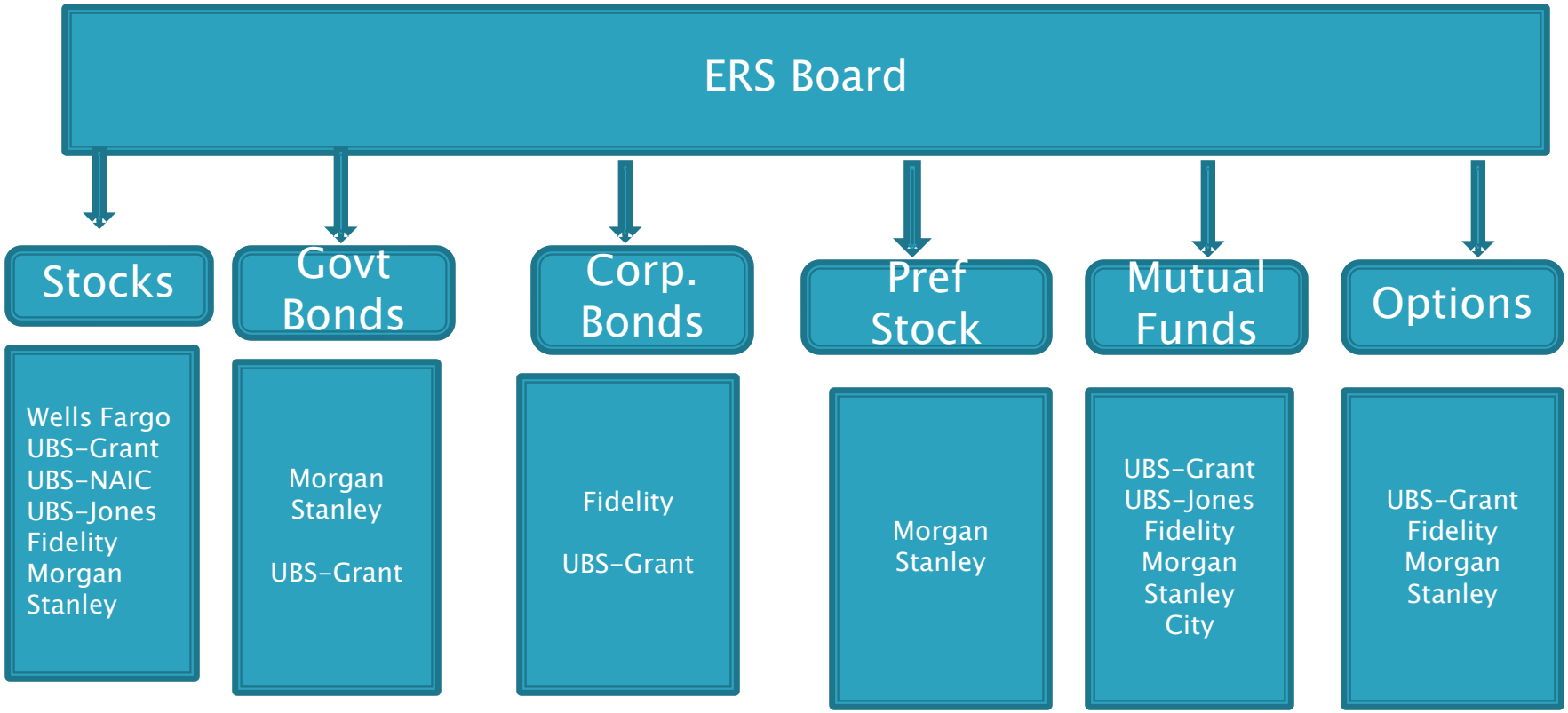
Current Fiduciary Structure

City of Troy ERS Members, Retirees and Beneficiaries

City of Troy Retirement System Board

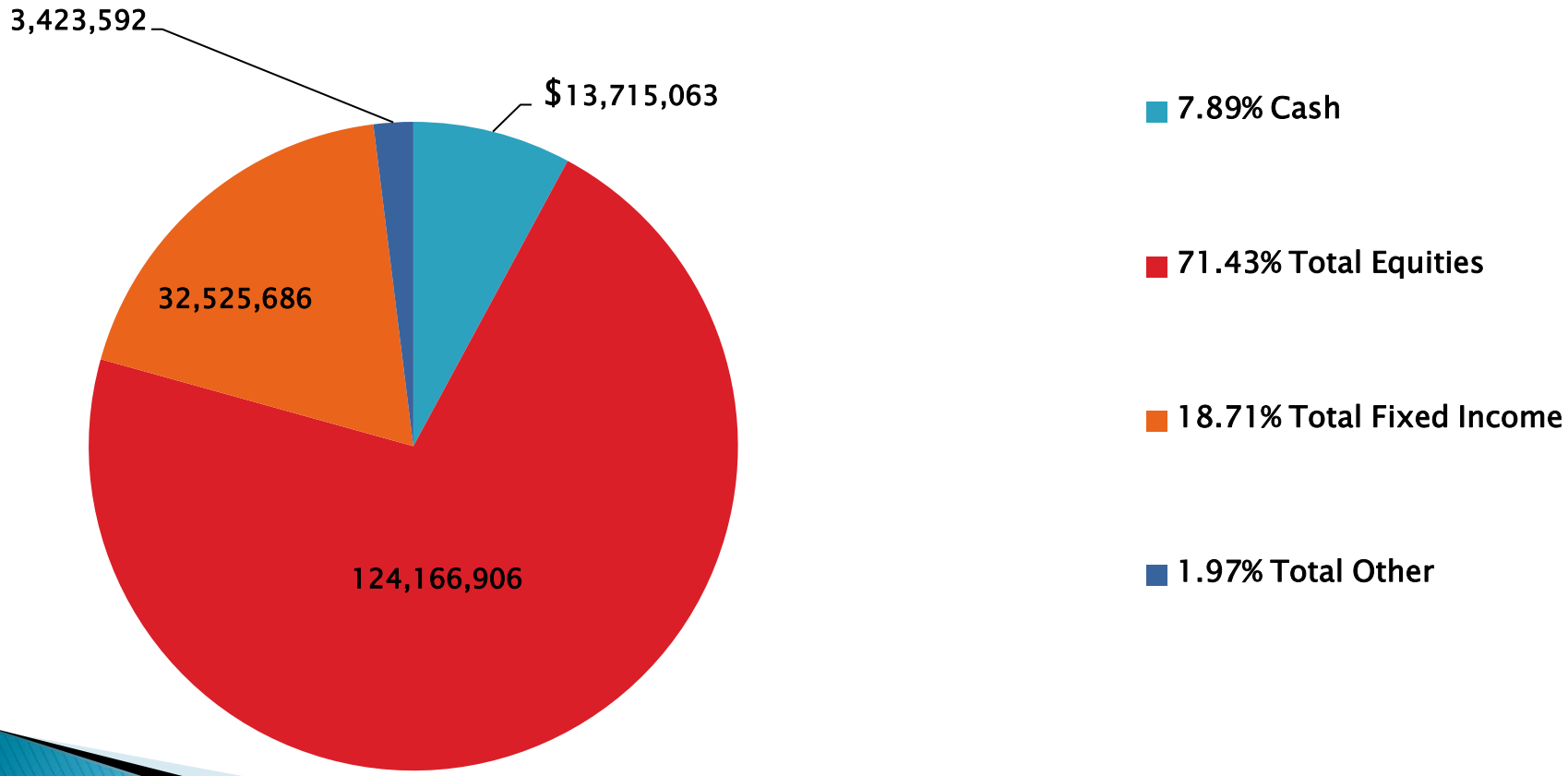
Current Fiduciary Balance

Asset Allocation Structure



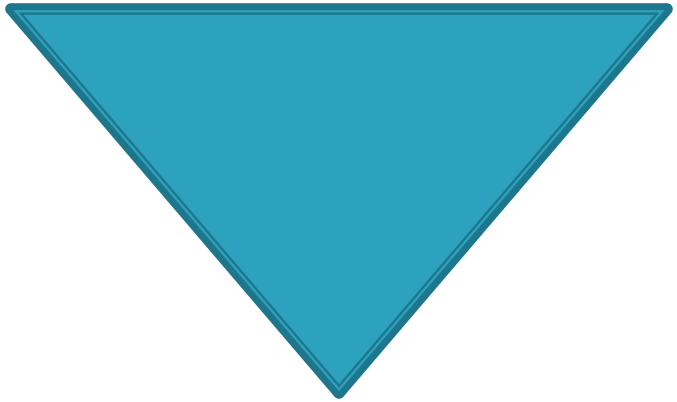
- SEE HANDOUT EXHIBIT #1THROUGH #4

City of Troy
Employees Retirement System
Portfolio Analysis
May 31, 2012
Total Market Value Basis = 173,831,247



Active V.S. Retiree Ratio

329 Retirees/Deferred



71 Active Employees

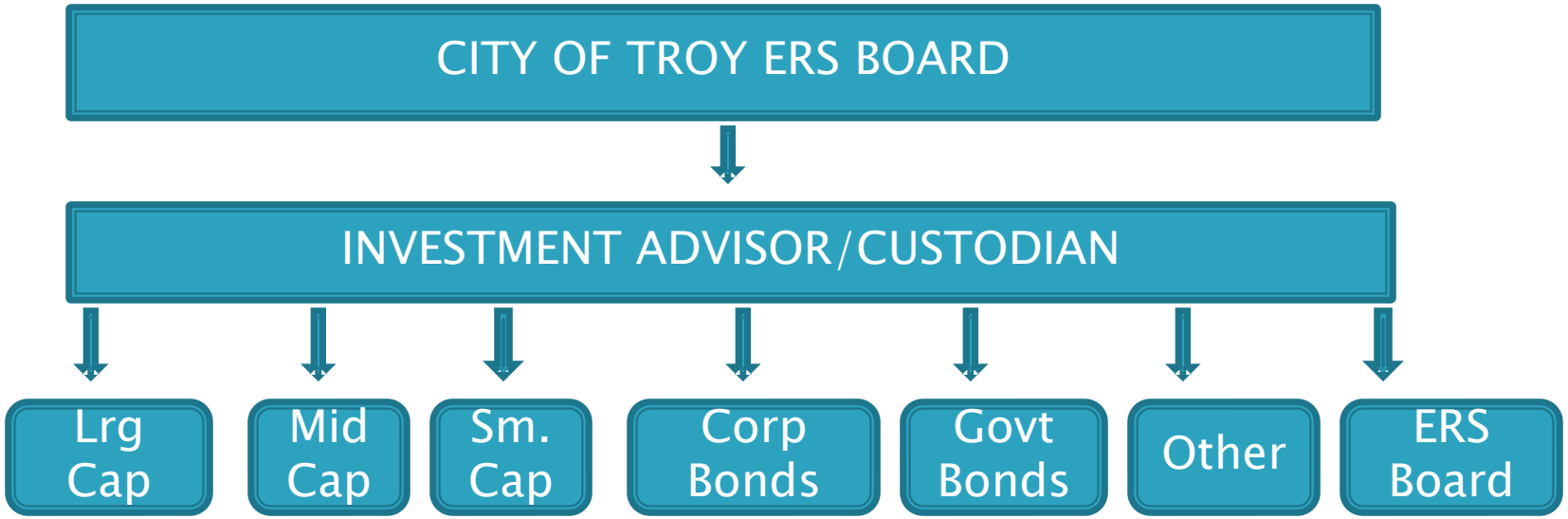
Ratio Nearly 5:1

Closed System

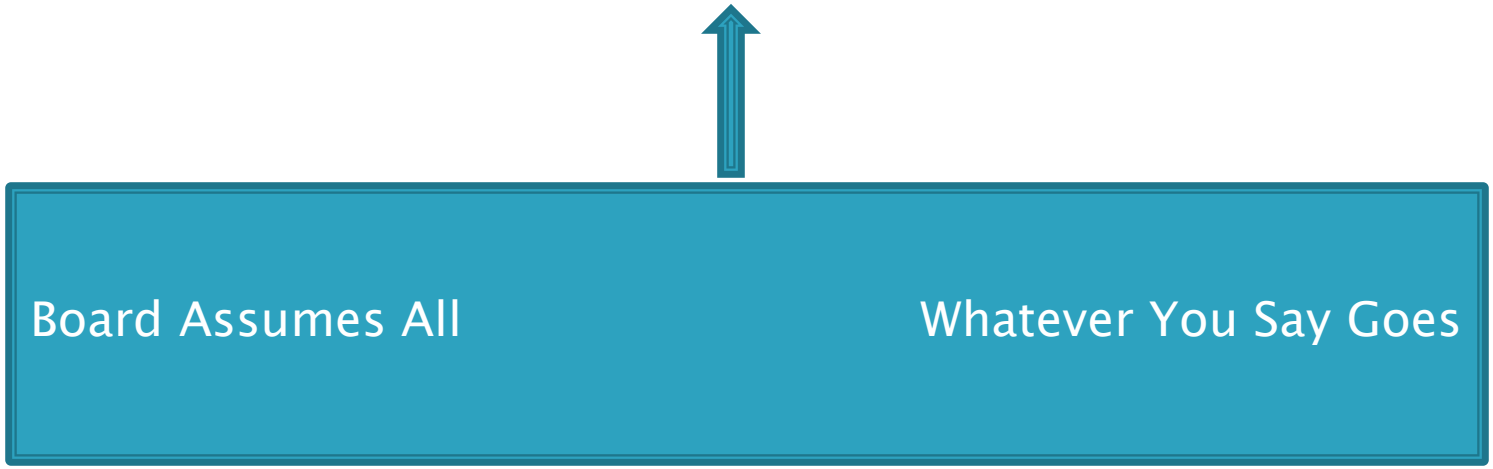
Broker Fees

- Most fees are not recognized as they are netted against transaction gains/losses.
- UBS-Grant-Options 6%-11%
- UBS-Grant- Buys – .18 to .36 per share
- UB-Grant-Sales- .14-.43 per share
- Fidelity – Base fee $24,000 per year
- Fidelity-Options – 0.07%-0.51%
- Fidelity-Buys – $7.95 per trade
- Fidelity –Sales-$9.75 per trade
- Mutual Funds – Typically 1.0% to 1.5%

Traditional Structure



Fiduciary Balance



Fees

- Fees will increase
- Save with institutional pricing on trades
- Save on mutual fund fees (or at a minimum receive a refund on KB-1 fees).
- Increased returns relative to risk should assist in offsetting costs.
- Have real-time investment information.
- Ability to track broker fees.

Focus

- Manage investment managers/custodian.
- Move from return on investment to return v.s. risk.
- Manage towards reducing actuary unfunded liability.
- Goal of shifting 100% funded closed plan to insurer.

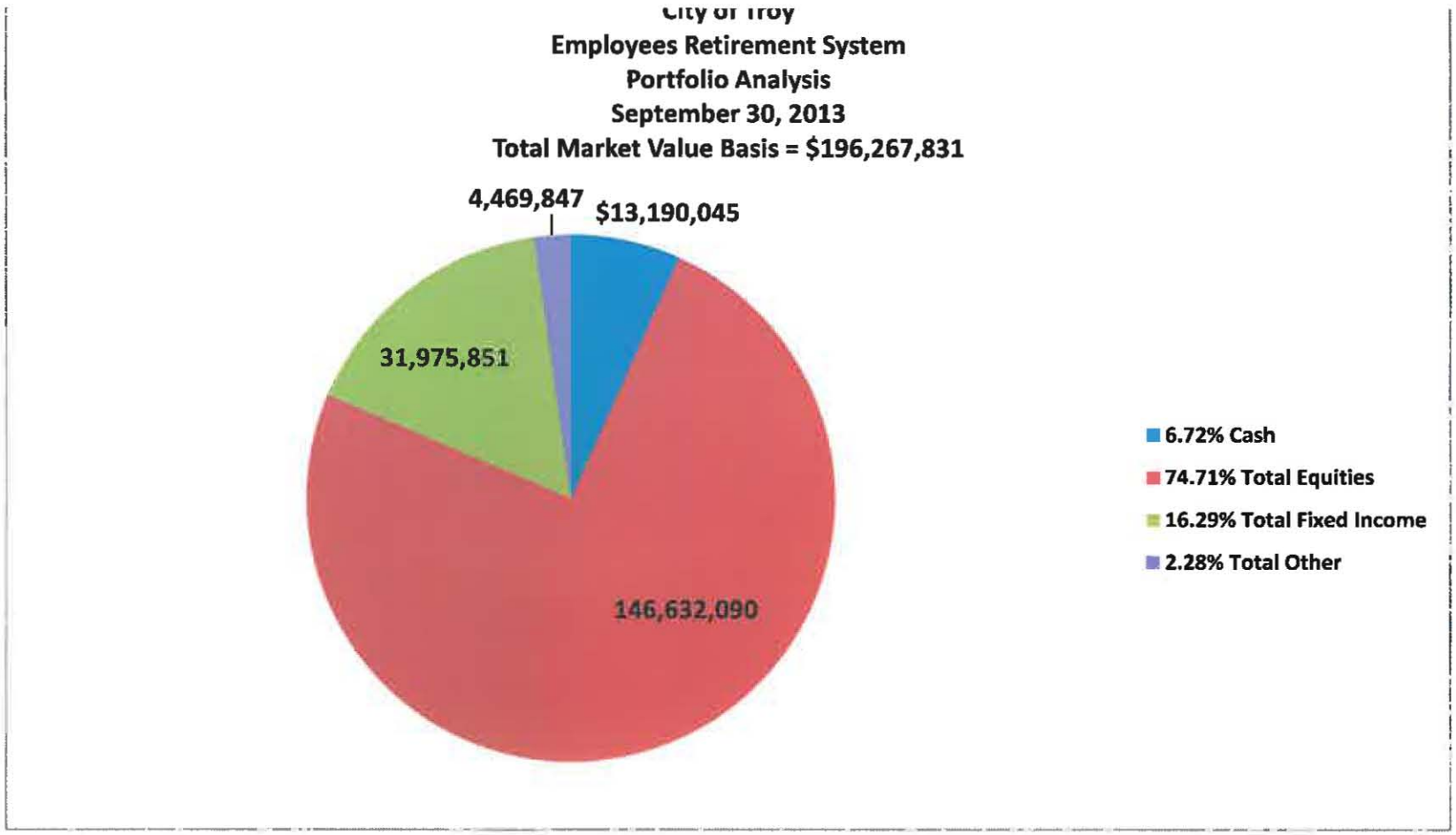
Recommended Next Step

- Review Structure.
- Gain additional insight from current brokers.
- If appropriate compile list of investment advisors/custodians.
- Interview investment advisors/custodians.
- Adjust policy and guidelines as necessary.
- Implement investment structure and plan.

CITY OF TROY
EMPLOYEE RETIREMENT SYSTEM
FUND 731
MONTH ENDING: **September 30, 2013**

Account Number	Description	Cost Basis	Market Basis	Cost Allocation	Market Allocation	Unrealized Gain/(Loss)
Various	Cash	$ 13,190,045	$ 13,190,045	9.63%	6.72%	$ -
1120.120	Common Stock	62,354,692	118,721,782	45.51%	60.49%	56,367,090
1120.145	Preferred Stock	871,763	376,700	0.64%	0.19%	(495,063)
1120.140	Mutual Funds	48,682,465	51,138,936	35.53%	26.06%	2,456,471
1120.110	Corporate Bonds	5,936,174	6,319,830	4.33%	3.22%	383,656
1120.125	Government Securities	6,029,489	6,539,235	4.40%	3.33%	509,746
N/A	Options	(57,737)	(54,140)	-0.04%	-0.03%	3,597
N/A	Other (Accrued Interest)	-	35,445	0.00%	0.02%	35,445
Total ERS Cost Basis		$ 137,006,889	$ 196,267,831	100%	100%	$ 59,260,942

		Cost Basis	Market Basis	Cost Allocation	Market Allocation	Recommended Allocation Per Market Minimum	Target	Maximum
6.72%	**Cash**	$ 13,190,045	$ 13,190,045	9.64%	6.72%	0.00%	5.00%	10.00%
	Equities							
	Common Stock	62,354,692	118,721,782					
	Preferred Stock	871,763	376,700					
	Mutual Funds	25,782,216	27,587,748					
	Options	(57,737)	(54,140)					
74.71%	**Total Equities**	88,950,934	146,632,090	65.04%	74.71%	40.00%	60.00%	70.00%
	Fixed Income							
	Corporate Bonds	5,936,174	6,319,830					
	Government Securities	6,029,489	6,539,235					
	Mutual Funds	18,769,596	19,116,786					
16.29%	**Total Fixed Income**	30,735,259	31,975,851	22.47%	16.29%	30.00%	35.00%	50.00%
	Other							
	Mutual Funds Mixed	2,855,071	3,199,738					
	Mutual Funds Commodities	1,032,417	1,234,664					
	Other	-	35,445					
2.28%	**Total Other**	3,887,488	4,469,847	2.84%	2.28%	0.00%	0.00%	5.00%
	Total	$ 136,763,725	$ 196,267,831	100.00%	100.00%			


City of Troy
Employees Retirement System
Portfolio Analysis
September 30, 2013
Total Market Value Basis = $196,267,831
4,469,847
$13,190,045
31,975,851
146,632,090
6.72% Cash
74.71% Total Equities
16.29% Total Fixed Income
2.28% Total Other

CITY OF TROY MICHIGAN
EMPLOYEE RETIREMENT SYSTEM
COMMON STOCK
ACCT# 1120.120
September 30, 2013

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2013 SHARES	July 1, 2013 BOOK VALUE	SEPTEMBER SHARES	SEPTEMBER BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	2	2004	10	19	3M	5,000	443,493.23			5,000	443,493.23
731	0	4	2004	8	17	3M	15,000	786,467.85			15,000	786,467.85
731	0	8	2004	5	3	ABBOTT LABS	4,000	175,020.67			4,000	175,020.67
731	0	2	2004	5	20	ABBOTT LABS	1,000	19,906.75			1,000	19,906.75
731	0	3	2006	3	15	ABBOTT LABS	22,000	399,927.49			22,000	399,927.49
731	0	4	2004	5	6	ABBOTT LABS	1,000	31,362.85			1,000	31,362.85
731	0	2	2013	1	31	ABBVIE Inc. (Spinoff Abbott)	1,000	21,587.17			1,000	21,587.17
731	0	8	2010	5	18	AECOM TECHNOLOGY	3,000	88,460.70			3,000	88,460.70
731	0	2	2012	10	31	ADT (Tyco split)	625	21,143.86			625	21,065.73
731	0	4	2000	12	14	ADT (Tyco split)	1,250	57,311.39			1,250	57,155.14
731	0	4	2010	2	10	AECOM TECHNOLOGY	5,000	125,940.23			5,000	125,940.23
731	0	8	2008	12	19	AFLAC	7,000	306,067.90			7,000	306,067.90
731	0	2	2004	2	13	AFLAC	19,000	106,926.82			19,000	106,926.82
731	0	3	2004	4	21	AFLAC	6,000	253,431.15			6,000	253,431.15
731	0	8	2010	8	6	ALMOST FAMILY	2,000	54,566.15			2,000	54,566.15
731	0	2	2010	4	20	ALMOST FAMILY	5,000	200,124.66			5,000	200,124.66
731	0	1	2011	11	15	AMERICAN SCIENCE & ENGINEERING	3,000	259,595.93			3,000	259,595.93
731	0	1	2012	4	####	AMERICAN TOWER CORP	5,000	318,090.87			5,000	318,090.87
731	0	2	2004	10	19	AMGEN INC.	3,100	171,343.09			3,100	171,343.09
731	0	1	2010	9	14	APPLE	4,750	1,154,581.87			4,750	1,154,581.87
731	0	1	2011	9	20	APPLE	2,000	784,832.39			2,000	784,832.39
731	0	2	2010	9	14	ARES CAPITAL	5,000	79,468.68			5,000	79,468.68
731	0	2	2008	4	14	AT&T	5,000	189,489.57			5,000	189,489.57
731	0	3	2009	12	15	AT&T	15,000	277,701.72			15,000	277,701.72
731	0	8	2007	4	2	AUTOMATIC DATA PROCESSING	2,000	66,672.80			2,000	66,672.80
731	0	3	2009	8	6	AUTOMATIC DATA PROCESSING	3,000	114,228.86			3,000	114,228.86
731	0	2	2010	7	19	BAIDU INC.	2,000	149,051.95			2,000	149,051.95
731	0	2	2011	9	20	BAIDU INC.	3,000	441,577.95			3,000	441,577.95
731	0	1	2010	1	20	BANK OF AMERICA	10,000	168,536.26			10,000	168,536.26
731	0	1	2012	5	10	BANK OF NOVA SCOTIA	5,000	267,163.70			5,000	267,163.70
731	0	2	2009	11	17	BARD CR	5,000	401,462.03			5,000	401,462.03
731	0	1	2011	6	14	BED BATH & BEYOND	1,500	80,757.20			1,500	80,757.20
731	0	8	2010	11	17	BIO REFERENCE LAB	2,000	44,318.95			2,000	44,318.95
731	0	3	2010	11	16	BIO REFERENCE LAB	5,000	110,670.39			5,000	110,670.39
731	0	2	2012	4	18	BOEING CO	5,000	364,115.95			5,000	364,115.95
731	0	3	2009	9	15	BP AMOCO	5,000	276,165.38			5,000	276,165.38
731	0	2	2005	1	3	BRADY W H	2,000	34,647.73			2,000	34,647.73
731	0	3	2005	1	3	BRADY W H	2,000	29,858.94			2,000	29,858.94
731	0	4	2009	4	15	BRADY W H	1,000	14,106.89			1,000	14,106.89

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2013 SHARES	July 1, 2013 BOOK VALUE	SEPTEMBER SHARES	SEPTEMBER BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	8	2011	5	5	BRUKER CORP.	2,000	38,107.71			2,000	38,107.71
731	0	1	2010	11	11	BRUKER CORP.	5,000	78,022.84			5,000	78,022.84
731	0	3	2012	7	6	CATAMARAN CORP COM	3,303	118,588.81			3,303	118,588.81
731	0	1	2010	9	14	CATERPILLAR	5,000	359,277.67			5,000	359,277.67
731	0	8	2008	1	29	CELGENE CORP.	2,000	118,056.25			2,000	118,056.25
731	0	1	2011	1	11	CELGENE CORP.	2,000	112,873.22			2,000	112,873.22
731	0	3	2009	1	21	CHESAPEAKE ENERGY	10,000	367,174.92			10,000	367,174.92
731	0	3	2011	9	20	CHESAPEAKE ENERGY	2,000	64,336.59			2,000	64,336.59
731	0	1	2009	2	18	CHEVRON	14,000	664,786.59			14,000	664,786.59
731	0	2	2004	9	13	CHEVRON	8,000	284,761.85			8,000	284,761.85
731	0	1	2011	9	20	CHEVRON	2,900	287,720.25			2,900	287,720.25
731	0	2	2000	3	28	CISCO SYSTEMS	2,000	83,364.43			2,000	83,364.43
731	0	3	2003	11	18	CISCO SYSTEMS	18,000	556,738.68			18,000	556,738.68
731	0	1	2009	12	10	CIT GROUP	9,162	435,487.64			9,162	435,487.64
731	0	2	2009	12	10	CIT GROUP	3,047	125,655.88			3,047	125,655.88
731	0	1	2012	4	18	CLEAN ENERGY FUELS CORP	5,000	101,643.37			5,000	101,643.37
731	0	3	2011	6	9	CLEARBRIDGE ENERGY MLP	10,721	196,234.84			10,721	196,234.84
731	0	1	2009	8	18	CLIFFS NAT RESOURCES	10,000	245,358.26			10,000	245,358.26
731	0	1	2011	9	20	CLIFFS NAT RESOURCES	2,000	160,709.27			2,000	160,709.27
731	0	8	2008	2	1	COACH	1,000	31,095.92			1,000	31,095.92
731	0	4	2007	11	8	COACH	5,000	170,863.50			5,000	170,863.50
731	0	2	1999	3	16	COCA COLA	20,000	338,627.88			20,000	338,627.88
731	0	2	2011	9	20	COCA COLA	4,000	140,243.75			4,000	140,243.75
731	0	8	2011	6	10	COGNEX CORP	2,000	67,345.65			2,000	67,345.65
731	0	3	2011	6	7	COGNEX CORP	5,000	169,104.43			5,000	169,104.43
731	0	2	2010	1	20	COLGATE PALMOLIVE	10,000	421,673.47			10,000	421,673.47
731	0	1	2010	1	20	COPANO ENERGY	10,000	298,179.02			10,000	298,179.02
731	0	1	2010	1	20	CORNING	3,000	87,127.85			3,000	87,127.85
731	0	2	2009	11	16	CORNING	7,000	58,436.39			7,000	58,436.39
731	0	1	2012	5	10	COSTCO WHOLESALE	5,000	422,060.72			4,000	337,648.58
731	0	2	2010	1	20	CSX	24,000	352,722.53			24,000	352,722.53
731	0	2	2011	9	20	CSX	2,000	41,984.15			2,000	41,984.15
731	0	3	2011	9	20	CUMMINS, INC.	2,000	194,811.59			2,000	194,811.59
731	0	8	2002	9	12	DANAHER CORP.	8,000	117,224.25			8,000	117,224.25
731	0	1	2010	6	14	DANAHER CORP.	8,000	203,308.72			8,000	203,308.72
731	0	2	2010	6	14	DANAHER CORP.	4,000	56,581.63			4,000	56,581.63
731	0	4	2010	6	14	DANAHER CORP.	4,000	109,855.40			4,000	109,855.40
731	0	1	2009	6	30	DARLING INT'L	10,000	66,595.12			8,000	53,276.10
731	0	1	2010	12	22	DECKERS OUTDOOR CORP.	9,000	340,059.65			9,000	340,059.65
731	0	1	2010	2	17	DIAGEO	2,000	128,034.73			2,000	128,034.73
731	0	3	2011	9	30	DIAMOND FOODS, INC.	5,000	391,490.70			5,000	391,490.70
731	0	3	2004	7	19	DIEBOLD	5,000	228,607.62			5,000	228,607.62
731	0	1	2011	6	14	DIRECTV	3,020	145,271.52			3,020	145,271.52
731	0	2	2010	11	16	DIRECTV	2,000	85,607.95			2,000	85,607.95
731	0	7	2009	11	25	DIRECTV	2,080	32,202.67			2,080	32,202.67

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2013 SHARES	July 1, 2013 BOOK VALUE	SEPTEMBER SHARES	SEPTEMBER BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	2	2012	4	18	DIRECTV	6,000	295,078.95			6,000	295,078.95
731	0	7	2008	9	24	DISCOVERY COMM.	520	7,491.05			520	7,491.05
731	0	7	2008	9	24	DISCOVERY COMM. A	520	8,343.07			520	8,343.07
731	0	3	2010	1	20	DISNEY, WALT	7,000	152,049.30			7,000	152,049.30
731	0	7	2007	6	13	DISNEY, WALT	3,000	40,911.29			3,000	40,911.29
731	0	2	2003	8	19	DOVER CORP	4,000	149,562.35			4,000	149,562.35
731	0	3	2003	8	19	DOVER CORP	5,000	186,642.42			5,000	186,642.42
731	0	4	2001	2	6	DOVER CORP	1,000	41,666.33			1,000	41,666.33
731	0	3	2010	9	14	DOW CHEMICAL	15,000	465,165.62			15,000	465,165.62
731	0	1	2001	1	29	DUKE ENERGY	8,841	356,494.82			7,041	285,408.58
731	0	2	2007	1	30	DUKE ENERGY	9,600	44,807.36			9,600	44,807.36
731	0	3	2012	7	3	DUKE ENERGY	6,966	346,753.51			6,966	346,753.51
731	0	6	2010	12	16	DUKE ENERGY	1,155	25,492.13	13.26	900.65	1,168	26,392.78
731	0	8	2010	8	6	EBAY INC.	10,000	333,170.85			10,000	333,170.85
731	0	3	2006	9	5	EBAY INC.	5,000	138,547.45			5,000	138,547.45
731	0	8	2007	10	22	EMC CORP.	6,000	81,014.00			6,000	81,014.00
731	0	1	2007	10	25	EMC CORP.	17,000	209,532.02			17,000	209,532.02
731	0	2	2005	8	12	EMC CORP.	2,000	27,723.00			2,000	27,723.00
731	0	8	2006	12	12	EMERSON ELECTRIC	4,000	94,240.25			4,000	94,240.25
731	0	2	2007	12	12	EMERSON ELECTRIC	4,000	161,023.63			4,000	161,023.63
731	0	8	2012	4	3	EXPRESS SCRIPTS	1,620	91,052.10			1,620	91,052.10
731	0	2	2012	4	3	EXPRESS SCRIPTS	4,050	238,440.79			4,050	238,440.79
731	0	2	2001	7	24	EXXON	4,000	47,246.07			4,000	47,246.07
731	0	4	2002	6	18	EXXON	6,000	61,480.30			6,000	61,480.30
731	0	8	2011	5	5	FABRINET	4,000	84,933.90			4,000	84,933.90
731	0	4				FABRINET	5,000	93,588.71			5,000	93,588.71
731	0	3	2012	5	17	FACEBOOK	150	5,700.00			150	5,700.00
731	0	8	2002	9	12	FACTSET RESEARCH SYS	3,000	46,870.25			3,000	46,870.25
731	0	1	2005	6	14	FACTSET RESEARCH SYS	2,000	62,713.03			2,000	62,713.03
731	0	3	2005	2	7	FACTSET RESEARCH SYS	1,500	26,270.06			1,500	26,270.06
731	0	8	2005	11	14	FASTENAL	8,000	58,125.00			8,000	58,125.00
731	0	2	2005	11	14	FASTENAL	8,000	184,253.14			8,000	184,253.14
731	0	2	2008	7	2	FIDELITY NATIONAL INFO	1,000	6,493.26			1,000	6,493.26
731	0	8	2004	12	9	FISERV	3,000	115,329.50			3,000	115,329.50
731	0	1	2005	3	15	FISERV	5,000	193,816.02			5,000	193,816.02
731	0	2	2006	3	31	FISERV INC.	1,000	46,541.23			1,000	46,541.23
731	0	4	2005	3	15	FISERV INC.	2,000	76,692.05			2,000	76,692.05
731	0	4	2011	1	11	FLIR SYSTEMS	5,000	147,485.34			5,000	147,485.34
731	0	1	2010	4	20	FLOWER FOODS	7,500	127,229.34			3,750	84,819.56
731	0	2	2009	9	15	FLUOR CORP.	5,000	266,815.15			5,000	266,815.15
731	0	2	2010	12	15	FORD	10,000	167,073.80			10,000	167,073.80
731	0	4	2009	3	10	FOSSIL	5,000	62,562.85			5,000	62,562.85
731	0	8	2008	7	15	FRANKLIN RESOURCES	2,000	175,059.24			2,000	175,059.24
731	0	2	2009	10	5	FRANKLIN RESOURCES	3,000	303,299.19			3,000	303,299.19
731	0	1	2009	9	15	FREEPORT MCMORRAN COPPER	20,000	882,118.37			20,000	882,118.37

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2013 SHARES	July 1, 2013 BOOK VALUE	SEPTEMBER SHARES	SEPTEMBER BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	8	2010	5	3	GAMESTOP	4,000	101,408.50			4,000	101,408.50
731	0	3	2009	3	16	GAMESTOP	5,000	126,433.80			5,000	126,433.80
731	0	1	2011	9	20	GAMESTOP	1,000	24,452.66			1,000	24,452.66
731	0	2	2006	3	30	GENERAL DYNAMICS	4,000	8,497.30			4,000	8,497.30
731	0	4	2006	3	30	GENERAL DYNAMICS	16,000	422,940.64			16,000	422,940.64
731	0	1	2008	7	15	GENERAL ELECTRIC	10,000	357,402.80			10,000	357,402.80
731	0	2	2010	12	15	GENERAL ELECTRIC	5,200	47,910.69			5,200	47,910.69
731	0	7	2000	5	11	GENERAL ELECTRIC	10,800	62,038.24			10,800	62,038.24
731	0	1	2010	6	15	GENERAL MILLS	5,000	190,632.65			5,000	190,632.65
731	0	1	2011	5	1	GENERAL MOTORS (Exchange)	2,037	228,544.97			2,037	228,544.97
731	0	1	2011	5	1	GENERAL MOTORS Warrant (Exchan	3,704	270,223.28			3,704	270,223.28
731	0	3	2011	5	1	GENERAL MOTORS Warrant (Exchan	3,630	270,900.00			3,630	270,900.00
731	0	3	2011	5	1	GENERAL MOTORS (Exchange)	1,959	229,100.00			1,959	229,100.00
731	0	3	2010	11	23	GENERAL MOTORS	5,038	165,000.00			5,038	165,000.00
731	0	3	2011	4	8	GENPACT	5,000	79,583.73			5,000	79,583.73
731	0	1	2012	4	18	GENUINE PARTS CO.	5,000	316,434.00			4,000	253,147.20
731	0	2	2008	7	15	GFI GROUP	5,000	34,210.45			5,000	34,210.45
731	0	8	2010	6	23	GILEAD SCIENCES	7,000	308,721.43			7,000	308,721.43
731	0	3	2007	6	25	GILEAD SCIENCES	10,000	323,035.51			10,000	323,035.51
731	0	8	2007	3	28	GLOBAL PAYMENTS	2,000	78,788.25			2,000	78,788.25
731	0	1	2009	12	15	GLOBAL PAYMENTS	3,000	154,667.78			3,000	154,667.78
731	0	7	2006	9	29	GLOBAL PAYMENTS	5,000	194,620.68			5,000	194,620.68
731	0	1	2009	11	17	GOOGLE	1,000	479,740.99			1,000	479,740.99
731	0	2	2009	11	17	GOOGLE	2,000	1,161,211.15			2,000	1,161,211.15
731	0	1	2010	9	14	GREEN MOUNTAIN COFFEE	10,000	308,539.75	(3,000.00)	(80,358.83)	7,000	228,180.92
731	0	2	2010	6	15	HALLIBURTON CO.	10,000	193,928.42			10,000	193,928.42
731	0	1	2005	1	19	HARTFORD FINANCIAL SERV.	5,000	337,662.20	(1,000.00)	(67,532.44)	4,000	270,129.76
731	0	3	1998	7	16	HARTFORD FINANCIAL SERV.	5,000	50,281.52			5,000	50,281.52
731	0	8	2009	10	20	HCC INSURANCE HOLDINGS	2,000	57,122.57			2,000	57,122.57
731	0	4	2007	11	8	HCC INSURANCE HOLDINGS	5,000	146,487.17			5,000	146,487.17
731	0	3	2010	11	8	HEALTH CARE REIT	7,000	177,503.04			7,000	177,503.04
731	0	1	2009	12	15	HESS CORP.	2,000	112,204.73			2,000	112,204.73
731	0	1	2009	12	15	HILLENBRAND	5,000	97,745.28			4,000	78,196.22
731	0	1	1999	12	6	HONEYWELL INT'L	2,000	36,637.50			2,000	36,637.50
731	0	2	2009	2	18	HONEYWELL INT'L	9,172	300,582.48			9,172	300,582.48
731	0	8	2007	5	22	IDEX CORP	2,250	27,750.00			2,250	27,750.00
731	0	1	2007	5	22	IDEX CORP	10,500	215,255.25			8,000	164,004.00
731	0	3	2004	6	1	IDEX CORP	2,250	29,507.37			2,250	29,507.37
731	0	2	2010	8	25	INTEL	8,000	170,016.84			8,000	170,016.84
731	0	3	2010	6	15	INT'L GAME TECHNOLOGY	20,000	469,182.13			20,000	469,182.13
731	0	7	2009	1	16	INTUITIVE SURGICAL	5,000	516,251.62			5,000	516,251.62
731	0	2	2005	1	4	J P MORGAN CHASE & CO	5,000	113,523.16			5,000	113,523.16
731	0	4	2007	11	21	J P MORGAN CHASE & CO	2,000	75,704.64			2,000	75,704.64
731	0	2	2004	1	8	JOHNSON CONTROLS	6,000	52,142.82			6,000	52,142.82
731	0	1	2010	8	19	JOS A BANK CLOTHIERS	5,000	160,409.66			5,000	160,409.66

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2013 SHARES	July 1, 2013 BOOK VALUE	SEPTEMBER SHARES	SEPTEMBER BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	2	2012	7	17	JOS A BANK CLOTHIERS	5,000	208,532.95			5,000	208,532.95
731	0	4	2006	11	13	KOHLS CORP.	5,000	369,728.35			5,000	369,728.35
731	0	4	2011	11	20	KOHLS CORP.	5,000	253,860.91			5,000	253,860.91
731	0	3	2010	9	14	KRAFT FOODS	1,666	54,158.51			1,666	54,158.51
731	0	8	2008	12	19	LABORATORY CORP.	5,000	322,221.10			5,000	322,221.10
731	0	2	2008	7	2	LENDER PROCESSING SERVICE	500	5,045.66			500	5,045.66
731	0	1	2010	2	17	LENNOX INT'L	5,000	210,437.94	(1,000.00)	(42,087.59)	4,000	168,350.35
731	0	7	2009	11	20	LIBERTY MEDIA STARZ	183	5,030.35			183	5,030.35
731	0	8	2009	12	15	LKQ CORP.	2,000	36,990.75			2,000	36,990.75
731	0	2	2010	11	16	LKQ CORP.	3,000	33,844.21			3,000	33,844.21
731	0	2	2009	12	15	MANITOWOC	10,000	150,593.40			10,000	150,593.40
731	0	1	2010	1	20	MCDONALDS	8,100	387,373.85			8,100	387,373.85
731	0	2	2009	3	16	MCDONALDS	8,000	320,722.21			8,000	320,722.21
731	0	3	2009	8	18	MCDONALDS	5,000	280,865.75			5,000	280,865.75
731	0	1				MCKESSON CORP	4,000	314,535.03			4,000	314,535.03
731	0	8				MEDNAX	2,000	131,968.56			2,000	131,968.56
731	0	3	2011	5	2	MEDNAX	5,000	361,070.85			5,000	361,070.85
731	0	8	2007	8	15	MEDTRONIC	10,000	501,012.30			10,000	501,012.30
731	0	2	2009	11	5	MERCK & CO.	16,147	86,764.12			16,147	86,764.12
731	0	2	2008	11	5	METLER TOLEDO INTL	5,000	386,376.45			5,000	386,376.45
731	0	3	2003	2	18	MICROSOFT	14,970	534,715.97			14,970	534,715.97
731	0	3	2012	10	31	MONDELEZ INTL. (KRAFT Split)	5,000	100,225.32			5,000	100,225.32
731	0	2	2007	7	2	MORGAN STANLEY	8,340	101,082.55			8,340	101,082.55
731	0	8	2008	7	15	NEUSTAR INC.	4,000	90,011.90			4,000	90,011.90
731	0	2	2008	4	17	NEUSTAR INC.	5,000	132,566.45			5,000	132,566.45
731	0	3	2009	9	15	NORFOLK SOUTHERN	5,000	246,207.66			5,000	246,207.66
731	0	3	2011	10	17	NORFOLK SOUTHERN	3,000	203,511.40			3,000	203,511.40
731	0	8	2005	6	16	O REILLY AUTOMOTIVE	4,000	72,891.40			4,000	72,891.40
731	0	2	2007	11	21	O REILLY AUTOMOTIVE	4,000	94,174.23			4,000	94,174.23
731	0	4	2005	6	21	O REILLY AUTOMOTIVE	2,000	33,822.50			2,000	33,822.50
731	0	8	2006	3	28	OMNICOM GROUP	4,000	167,220.25			4,000	167,220.25
731	0	1	2007	6	26	OMNICOM GROUP	5,000	171,378.28			5,000	171,378.28
731	0	2	2007	6	26	OMNICOM GROUP	2,000	79,140.93			2,000	79,140.93
731	0	1	2009	8	18	ONEOK	28,000	384,203.21			28,000	384,203.21
731	0	1	2005	2	15	ORACLE	7,000	92,240.52			7,000	92,240.52
731	0	2	2005	10	17	ORACLE	15,000	169,473.85			15,000	169,473.85
731	0	3	2009	10	20	PANERA BREAD	10,000	677,619.10			10,000	677,619.10
731	0	2	2008	7	14	PEABODY ENERGY	5,000	378,264.58			5,000	378,264.58
731	0	3	2008	5	20	PENGROWTH WNERGY	10,000	203,637.46			10,000	203,637.46
731	0	1	2004	8	16	PEPSICO	14,800	449,426.42			14,800	449,426.42
731	0	2	2004	3	12	PEPSICO	8,000	301,611.31			8,000	301,611.31
731	0	7	1997	10	10	PEPSICO	5,000	146,627.70			5,000	146,627.70
731	0	1	2011	10	20	PEPSICO	5,000	312,687.24			5,000	312,687.24
731	0	2	2008	5	20	PERKINELMER	5,000	140,405.95			5,000	140,405.95
731	0	8	2010	8	6	PERRIGO	1,000	57,499.25			1,000	57,499.25

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731	0	2	2010	10	14	PERRIGO	8,000	290,240.24			8,000	290,240.24
731	0	1	2011	10	20	PERRIGO	5,000	497,217.21			5,000	497,217.21
731	0	1	2010	5	3	PFIZER	7,000	63,480.04	(2,000.00)	(9,905.67)	5,000	53,574.37
731	0	2	2012	10	31	PENTAIR LTD (Split)	299	11,693.23			299	11,693.23
731	0	4	2000	12	14	PENTAIR LTD (Split)	599	31,484.75			599	31,484.75
731	0	4	2008	6	16	PFIZER	10,000	23,242.20			10,000	23,242.20
731	0	1	2009	9	17	PORTFOLIO RECOVERY ASSOC.	3,000	144,235.79	3,000.00	(48,078.59)	6,000	96,157.20
731	0	8	2010	6	18	PRAXAIR	5,800	240,732.00			5,800	240,732.00
731	0	1	2004	9	9	PRAXAIR	6,000	249,987.48			6,000	249,987.48
731	0	4	2008	4	17	PRECISION CASTPARTS	5,000	561,641.16			5,000	561,641.16
731	0	1	2005	10	3	PROCTER GAMBLE	4,875	224,489.81			3,875	178,440.62
731	0	2	2005	10	3	PROCTER GAMBLE	17,750	522,362.51			17,750	522,362.51
731	0	4	2004	6	24	PROCTER GAMBLE	18,000	312,456.64			18,000	312,456.64
731	0	2	2012	7	17	PVH CORP	5,000	370,614.45			5,000	370,614.45
731	0	3	2009	10	20	QUALITY SYSTEMS	5,000	36,690.60			5,000	36,690.60
731	0	3	2010	9	7	REINSURANCE GROUP OF AMER	5,000	230,659.06			5,000	230,659.06
731	0	2	2009	11	17	REPUBLIC SERVICES	5,000	136,304.01			5,000	136,304.01
731	0	7				RESMED	5,000	157,157.54			5,000	157,157.54
731	0	1	2010	4	30	RIO TINTO	10,000	429,598.42			10,000	429,598.42
731	0	8	2005	8	29	ROPER INDUSTRIES	4,000	60,440.25			4,000	60,440.25
731	0	2	2005	8	29	ROPER INDUSTRIES	10,000	377,012.04			10,000	377,012.04
731	0	3	2005	8	29	ROPER INDUSTRIES	4,000	103,723.56			4,000	103,723.56
731	0	1	2008	12	15	SCANA CORP	5,000	174,228.40			5,000	174,228.40
731	0	2	2006	4	10	SCHLUMBERGER	4,000	145,097.56			4,000	145,097.56
731	0	3	2006	4	10	SCHLUMBERGER	20,000	272,023.00			20,000	272,023.00
731	0	8	2011	1	11	SHIRE	2,000	160,846.10			2,000	160,846.10
731	0	3	2010	12	15	SHIRE	5,000	351,945.37			5,000	351,945.37
731	0	1	1999	12	3	SIGMA ALDRICH	8,000	93,909.76			5,000	61,079.38
731	0	1	2010	9	14	SMUCKER J M	4,000	241,085.93			3,000	186,962.73
731	0	3	2011	7	13	SODASTREAM	5,000	359,589.59			5,000	359,589.59
731	0	1	2009	12	15	SOUTH JERSEY IND.	5,000	187,934.87			5,000	187,934.87
731	0	4	1986	6	26	SOUTHERN COMPANY	14,000	121,474.50			14,000	121,474.50
731	0	1	2010	6	15	SPECTRA ENERGY	5,200	104,737.84			4,000	81,761.12
731	0	2	2010	9	14	SPECTRA ENERGY	13,800	214,729.54			13,800	214,729.54
731	0	6	2010	12	13	SPECTRA ENERGY	1,602	42,065.24	14.79	488.72	1,617	42,553.96
731	0	8	2010	6	23	ST. JUDE MEDICAL	6,000	218,368.75			6,000	218,368.75
731	0	2	2009	10	20	ST. JUDE MEDICAL	5,000	167,454.45			5,000	167,454.45
731	0	2	2005	9	7	STAPLES	5,000	110,520.10			5,000	110,520.10
731	0	1	2012	5	10	STARBUCKS	5,000	278,067.04			4,000	222,453.63
731	0	4	2007	8	31	STRATASYS	10,000	730,100.00			10,000	730,100.00
731	0	8	2005	1	14	STRYKER	13,000	208,628.87			13,000	208,628.87
731	0	3	2004	5	17	STRYKER	17,000	85,655.21			17,000	85,655.21
731	0	2				SYNNEX	5,000	167,334.95			5,000	167,334.95
731	0	2	2010	7	15	SYNTEL INC.	5,000	166,942.02			5,000	166,942.02
731	0	2	2000	12	21	SYSCO	14,000	162,833.87			14,000	162,833.87

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731	0	3	2002	1	15	SYSCO	6,000	120,296.69			6,000	120,296.69
731	0	3	2010	8	6	T ROWE PRICE GROUP	5,000	251,288.72			5,000	251,288.72
731	0	2	2011	9	20	TARGET	5,000	257,157.95			5,000	257,157.95
731	0	2	2009	9	15	TAIWAN SEMICONDUCTOR	5,000	55,263.45			5,000	55,263.45
731	0	3	2011	4	20	TESORO LOGISTICS	100	2,100.00			100	2,100.00
731	0	8	2010	6	18	TEVA PHARMACEUTICALS	12,000	351,091.28			12,000	351,091.28
731	0	1	2010	6	23	TEVA PHARMACEUTICALS	9,000	275,754.65			9,000	275,754.65
731	0	3	2004	7	2	TEVA PHARMACEUTICALS	2,000	68,320.60			2,000	68,320.60
731	0	3	2010	7	19	TEXTRON	8,000	68,285.97			8,000	68,285.97
731	0	1	2011	1	11	THORATEC CORP.	5,000	148,140.05			5,000	148,140.05
731	0	3	2008	4	14	TOTAL FINA ELF	5,000	396,646.85			5,000	396,646.85
731	0	8	2010	9	2	TRACTOR SUPPLY CO.	4,000	72,965.85			4,000	72,965.85
731	0	1	2010	9	2	TRACTOR SUPPLY CO.	4,000	81,375.30			3,000	61,031.47
731	0	3	2009	4	15	TRANSOCEAN LTD SWITZ	20,050	1,146,568.24			20,050	1,146,568.24
731	0	2	2007	7	2	TYCO INT'L	1,250	32,695.43			1,250	32,695.43
731	0	4	2007	7	6	TYCO INT'L	2,500	88,128.83			2,500	88,128.83
731	0	2	2009	5	19	UNION PACIFIC	5,000	232,104.24			5,000	232,104.24
731	0	3	2003	3	18	UNITED PARCEL SERVICE	5,000	273,490.10			5,000	273,490.10
731	0	3	2011	10	17	UNITED PARCEL SERVICE	5,000	345,017.28			5,000	345,017.28
731	0	2	2010	4	20	UNITED TECHNOLOGIES	10,000	342,512.00			10,000	342,512.00
731	0	3	2005	6	13	UNITED TECHNOLOGIES	7,000	229,598.61			7,000	229,598.61
731	0	2	2008	12	17	URBAN OUTFITTERS	5,000	77,065.25			5,000	77,065.25
731	0	8	2009	5	12	VARIAN MEDICAL SYSTEMS	3,000	105,221.36			3,000	105,221.36
731	0	3	2009	5	12	VARIAN MEDICAL SYSTEMS	5,000	176,963.75			5,000	176,963.75
731	0	3	2010	7	8	VERIZON COMMUNICATIONS	15,420	373,967.92			15,420	373,967.92
731	0	8	2011	1	11	VISA	5,000	386,135.40			5,000	386,135.40
731	0	3	2010	11	16	VISA	5,000	394,366.14			5,000	394,366.14
731	0	1	2011	11	20	VISA	3,000	282,770.30			3,000	282,770.30
731	0	1	2009	11	17	WALGREEN	5,000	196,513.07			4,000	157,210.46
731	0	3	2004	5	17	WALGREEN	10,000	339,582.10			10,000	339,582.10
731	0	2	2010	4	20	WAL-MART STORES	10,000	538,761.04			10,000	538,761.04
731	0	2	1999	11	16	WASTE MANAGEMENT	10,000	162,506.96			10,000	162,506.96
731	0	3	2010	10	13	WATERS CORP	5,000	355,229.13			5,000	355,229.13
731	0	3	2011	10	17	WATERS CORP	5,000	383,988.78			5,000	383,988.78
731	0	1	2010	4	20	WATSCO	5,000	306,014.09			4,000	244,811.27
731	0	2	2010	10	19	WEATHERFORD INT'L	5,000	97,405.56			5,000	97,405.56
731	0	1	2010	5	17	WELLS FARGO	5,000	54,576.32			5,000	54,576.32
731	0	4	2010	2	8	XEROX	10,000	84,750.00			10,000	84,750.00
731	0	1	2007	6	28	YUM BRANDS	24,800	511,792.84			24,800	511,792.84
TOTALS							1,826,171	63,279,256.33	(3,972)	(246,574)	1,798,949	62,354,691.75

CITY OF TROY MICHIGAN
EMPLOYEE RETIREMENT SYSTEM
PREFERRED STOCK
ACCT# 1120.145
September 30, 2013

				PUR	PUR	PUR		JULY 1, 2012 BALANCE		SEPTEMBER		ENDING BALANCE	
FUND	TYPE	LOC		YR	MO	DAY	NAME	SHARES	BOOK VALUE	SHARES	BOOK VALUE	SHARES	BOOK VALUE
	731	1	1	2003	7	10	GENERAL MOTORS PFD ESCROW	20,000	496,763.00			20,000	496,763.00
	731	1	3	2012	2	29	HEALTH CARE REIT, INC. PFD 6.5%	5,000	125,000.00			5,000	125,000.00
	731	1	3	2012	4	19	PNC FINANCIAL SVCS, 6.125%	5,000	125,000.00			5,000	125,000.00
	731	1	3	2012	4	29	U.S. BANCORP 6.0%	5,000	125,000.00			5,000	125,000.00
TOTALS								**35,000**	**871,763.00**	-	-	**35,000**	**871,763.00**

CITY OF TROY MICHIGAN
EMPLOYEE RETIREMENT SYSTEM
MUTUAL FUNDS
ACCT# 1120.140
September 30, 2013

FUND	TYPE	LOC	LAST PUR DATE	MUTUAL NAME	Beginning as of July 1, 2013 SHARES	CASH INVESTED	INCOME REINVESTED	TOTAL	LAST PRICE PER SHARE	SHARES	SEPTEMBER CASH	REINVEST	TOTAL SHARES	TOTAL CASH INVESTED	TOTAL INCOME INVESTED	TOTAL INVESTMENT	Market	Class
731	0	1	11/21/12	ALLIANCE BERNSTEIN HIGH INCOME	166,262	1,500,005.25	51,256.01	1,551,261.26	9.32	1013.753		9,448.18	169,055	1,500,005.25	77,454.82	1,577,460.07	1,592,264.17	FI
731	0	1	111710	AMER. FUNDS CAPITAL WORLD	20,318	670,980.25	53,726.86	724,707.11	35.32	81.261		3,486.08	20,399	670,980.25	57,212.94	728,193.19	871,474.20	E
731	0	4	122909	AMERICAN EURO PACIFIC GROWTH	73,734	1,638,689.04	1,311,169.70	2,949,858.74	38.42				73,734	1,638,689.04	1,311,169.70	2,949,858.74	3,392,476.86	E
731	0	1	11/21/12	BLACKROCK HIGH YIELD BOND A	196,694	1,500,005.25	53,844.88	1,553,850.13	7.89	1009.097		8,133.32	199,740	1,500,005.25	78,387.09	1,578,392.34	1,627,881.79	FI
731	0	3	121109	BLACKROCK ALL CAP GLOBAL	47,707	1,000,000.00	70,145.38	1,070,145.38	12.47				47,707	1,000,000.00	70,145.38	1,070,145.38	711,633.40	E
731	0	4	070210	COHEN & STEERS INT'L REIT	100,394	1,000,003.28	384,653.19	1,384,656.47	9.14				101,629	1,000,003.28	398,105.99	1,398,109.27	1,187,031.00	E
731	0	6	92011	COLUMBIA LARGE CORE (AMERIPRISE)	287,099	190,900.00	1,869,120.73	2,060,020.73	5.58				287,099	190,900.00	1,869,120.73	2,060,020.73	2,225,012.57	E
731	0	4	110110	DREYFUS PREMIER INTERM TERM FUND	200,341	1,999,990.15	480,351.90	2,480,342.05	13.35	328.745		4,438.06	201,424	1,999,990.15	495,048.78	2,495,038.93	2,743,394.89	FI
731	0	1&4	041811	EATON VANCE FLOATING RATE FUND	174,456	1,500,010.50	141,465.66	1,641,476.16	37.71	533.119		5,060.02	176,060	1,500,010.50	156,689.62	1,656,700.12	1,667,897.97	FI
731	0	6	121010	FIDELITY EQUITY INCOME	5,423	30,597.32	184,986.16	215,583.48	43.25	29.611		1,594.25	5,453	30,597.32	186,580.41	217,177.73	302,231.40	E
731	0	4	081309	ING - GLOBAL OPPURTUNITIES	39,412	399,994.76	114,014.37	514,009.13	12.34				39,412	399,994.76	114,014.37	514,009.13	628,627.70	E
731	0	4	010410	ING INTERNATIONAL VALUE	107,508	533,854.51	910,231.20	1,444,085.71	12.46				109,631	533,854.51	933,743.27	1,467,597.78	1,322,533.75	E
731	0	1	121509	INVESCO EUROPEAN GROWTH FUND	26,424	761,276.65	249,643.64	1,010,920.29	27.31				26,424	761,276.65	249,643.64	1,010,920.29	1,018,899.18	E
731	0	4	112509	JENNISON NATURAL RESOURCES	24,998	1,000,005.25	32,411.62	1,032,416.87	49.02				24,998	1,000,005.25	32,411.62	1,032,416.87	1,234,663.86	BC
731	0	4	121809	JOHN HANCOCK INT'L CORE FUND	57,731	1,724,944.88	448,702.59	2,173,647.47	27.05				57,731	1,724,944.88	448,702.59	2,173,647.47	1,907,447.04	E
731	0	1	011811	LORD ABBET FLOATING RATE FUND	573,277	5,000,015.75	398,096.12	5,398,111.87	9.38	2175.741		20,626.02	579,787	5,000,015.75	459,838.37	5,459,854.12	5,484,791.69	FI
731	0	2	092910	MAINSTAY CONVERTIBLE	84,784	1,000,000.00	237,110.90	1,237,110.90	14.66	131.996		2,263.73	84,916	1,000,000.00	239,374.63	1,239,374.63	1,452,911.07	O
731	0	1	011811	MFS DIVERSIFIED INCOME FUND	147,221	1,500,010.50	103,142.60	1,603,153.10	10.53	344.94		3,994.40	148,288	1,500,010.50	115,685.26	1,615,696.76	1,743,825.83	O
731	0	1	110110	PIMCO TOTAL RETURN	212,522	1,000,005.25	1,289,403.41	2,289,408.66	10.85	405.87		4,322.50	213,601	1,000,005.25	1,300,973.00	2,300,978.25	2,311,159.73	FI
731	0	1	011211	PIMCO UNCONSTRAINED BOND FUND	183,378	2,000,000.00	110,889.60	2,110,889.60	11.14	55.93		624.76	189,580	2,000,000.00	112,599.10	2,112,599.10	2,130,312.61	FI
731	0	4	122409	PUTNAM - INTERNATIONAL	125,158	2,100,009.28	1,247,629.72	3,347,639.00	18.34				125,158	2,100,009.28	1,247,629.72	3,347,639.00	2,831,052.10	E
731	0	4	093010	PUTNAM CONV. INCOME GROWTH	45,627	726,761.74	158,605.02	885,366.76	18.81	279.754		6,479.10	45,907	726,761.74	165,084.12	891,845.86	1,058,620.70	E
731	0	6	121610	RS LARGE CAP ALPHA FUND	5,792	35,000.00	167,731.77	202,731.77	41.87				5,792	35,000.00	167,731.77	202,731.77	318,884.28	E
731	0	1	021505	SELIGMAN COMM & INFO A	62,567	1,602,223.43	288,989.55	1,891,212.98	24.44				62,567	1,602,223.43	288,989.55	1,891,212.98	2,858,364.61	E
731	0	6	122910	SENTINEL - COMMON	10,003	40,000.00	271,415.52	311,415.52	31.01	29.019		1,190.34	10,032	40,000.00	272,605.86	312,605.86	406,891.39	E
731	0	4	122209	TEMPLETON FOREIGN FUND	400,766	1,123,977.00	2,333,585.03	3,457,562.03	6.37				400,766	1,123,977.00	2,333,585.03	3,457,562.03	3,270,250.28	E
731	0	1	11/21/12	TEMPLETON GLOBAL TOTAL RETURN	116,270	1,500,005.25	73,596.87	1,573,602.12	13.53	385.338		5,101.88	117,401	1,500,005.25	88,574.12	1,588,579.37	1,559,083.22	FI
731	0	1	111710	THORNBURG INT'L	37,426	1,000,005.25	26,773.80	1,026,779.05	27.45	86.431		2,622.31	37,513	1,000,005.25	29,396.11	1,029,401.36	1,130,946.93	E
731	0	6	120910	VANGUARD (WADDELL & REED)	26,931	30,000.00	181,436.43	211,436.43	8.05				26,931	30,000.00	181,436.43	211,436.43	284,123.27	E
731	0	6	07/31/11	VALUE LINE PREMIER GROWTH	45,650	50,800.00	750,633.01	801,433.01	26.90				45,650	50,800.00	750,633.01	801,433.01	1,535,661.16	E
731	0	4	061410	WELLS FARGO ADVANTAGE	23,845	105,532.68	184,299.32	289,832.00	16.57				23,845	105,532.68	184,299.32	289,832.00	295,435.95	E
TOTALS					3,635,718	34,265,603.22	14,179,062.56	48,444,665.78		5,876.85	0.00	69,936.77	3,658,178.60	34,265,603.22	14,416,861.35	48,682,464.57	51,138,935.50	

	Cost	Market
Equity	26,025,380.01	27,587,747.77
Fixed Income	18,769,596.30	19,116,786.07
Other	2,855,071.39	3,199,737.50
Commodities	1,032,416.87	1,234,663.86
Total	48,682,464.57	51,138,935.50

CITY OF TROY MICHIGAN
EMPLOYEE RETIREMENT SYSTEM
CORPORATE BONDS
ACCT# 1120.110
September 30, 2013

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	PAR VALUE	NAME	RATE	MAT YR	MAT MO	MAT DAY	July 1, 2013 BOOK VALUE	SEPTEMBER	TOTAL
731	0	1	2002	11	21	297,000	AMERICAN TEL & TEL	9.455%	2022	11	15	293,625.00		293,625.00
731	0	1	1992	5	14	600,000	ATLANTIC RICHFIELD	8.250%	2022	2	1	587,250.00		587,250.00
731	0	1	2010	4	29	120,000	BANK OF AMER INTERNOTES	4.000%	2015	4	15	120,000.00		120,000.00
731	0	1	2010	4	29	380,000	BANK OF AMER INTERNOTES	4.000%	2015	4	15	380,000.00		380,000.00
731	0	1	2010	2	19	1,000,000	BANK OF AMER INTRNOTES	4.900%	2017	2	15	1,000,000.00		1,000,000.00
731	0	2	2008	12	15	450,000	BELLSOUTH CORP.	5.200%	2014	9	15	417,024.00		417,024.00
731	0	2	1986	3	20	300,000	COMPREHENSIVE CARE	7.500%	2010	4	15	117,000.00		117,000.00
731	0	3	2009	6	17	10,000	DOMINION RESOURCES INC SER A	8.375%	2064	6	15	250,000.00		250,000.00
731	0	3	2010	4	14	10,000	ENTERGY MISSISSIPPI	6.200%	2040	4	15	250,000.00		250,000.00
731	0	3	2009	5	14	10,000	ENTERGY TEXAS	7.875%	2039	6	1	250,000.00		250,000.00
731	0	1	1991	5	30	200,000	FORD HOLDINGS	9.375%	2020	3	1	195,375.00		195,375.00
731	0	2	2008	5	20	500,000	GOLDMAN SACHS	4.750%	2013	7	15	496,724.08		0.00
731	0	3	2010	10	26	10,000	GOLDMAN SACHS	6.125%	2060	11	1	250,000.00		250,000.00
731	0	3	2012	4	2	5,000	HARTFORD FINL SVCS GRP	7.875%	2042	4	15	125,000.00		125,000.00
731	0	2	2008	8	21	500,000	HOME DEPOT	5.250%	2013	12	16	483,400.00		483,400.00
731	0	2	2008	8	21	250,000	INTERNATIONAL PAPER	5.500%	2014	1	15	240,377.50	-240,377.50	0.00
731	0	3	2009	3	19	10,000	NEXTERA ENERGY CAPITAL	8.750%	2069	3	1	250,000.00		250,000.00
731	0	3	2012	3	20	10,000	NEXTERA ENERGY CAPITAL	5.700%	2072	3	1	250,000.00		250,000.00
731	0	1	2005	11	17	500,000	PRUDENTIAL FINANCE NOTES	6.700%	2015	11	10	500,000.00		500,000.00
731	0	3	2012	3	22	7,500	QWEST CORP	7.000%	2052	4	1	187,500.00		187,500.00
731	0	3	2012	2	12	30,000	RAYMOND JAMES	6.900%	2042	3	15	30,000.00		30,000.00
												0.00		0.00
TOTALS						5,199,500						6,673,275.58	(240,377.50)	5,936,174.00

CITY OF TROY MICHIGAN
EMPLOYEE RETIREMENT SYSTEM
GOVERNMENTAL SECURITIES
ACCT# 1120.125
September 30, 2013

FUND	TYPE	LOC	NAME	TYPE	Beginning as of July 1, 2013 TOTAL INVESTED	BUY	SEPTEMBER SELL	ROP/Redeem	TOTAL BUYS	TOTAL SALES	TOTAL ROP/Redeem	TOTAL INVESTMENT
731	0	1	UBS-Grant	Federal	1,399,806.74				500,004.14	-	(1,399,806.74)	500,004.14
		1	UBS-Grant	Municipal	-				-	-	-	-
731	0	3	Morgan Stanely	Federal	5,499,592.55			(113,183.23)	-	(3,000.00)	(394,184.75)	5,102,407.80
731	0	3	Morgan Stanely	Municipal	527,179.90			(49,918.63)	-	-	(100,103.08)	427,076.82
			TOTAL		7,426,579.19	-	-	(163,101.86)	500,004.14	(3,000.00)	(1,894,094.57)	6,029,488.76

317,235.28

CITY OF TROY
EMPLOYEE RETIREMENT SYSTEM
MARKET VALUE
9/30/2013

	Cash		Stocks		Pref Stock		Mutual Funds		Corp Bonds		Govt Bonds		Options		Other		Total		Percent
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost
Wells Fargo	405,908	405,908	1,170,674	3,490,771	-	-	-	-	-	-	-	-	-	-	-	-	1,576,582	3,896,679	1.15%
UBS Grant - Regular	6,346,636	6,346,636	18,157,477	30,310,467	496,763	-	21,995,672	23,471,041	3,076,250	3,506,515	500,004	499,990	(19,590)	(12,340)	-	35,445	50,553,213	64,157,754	36.90%
UBS Grant - NAIC	647,314	647,314	5,944,768	13,336,811	-	-	-	-	-	-	-	-	-	-	-	-	6,592,082	13,984,124	4.81%
UBS Jones - Mutuals	25,559	25,559	-	-	-	-	20,571,867	20,430,395	-	-	-	-	-	-	-	-	20,597,426	20,455,954	15.03%
UBS Jones - Equities	2,399,940	2,399,940	5,035,050	11,385,164	-	-	-	-	-	-	-	-	-	-	-	-	7,434,990	13,785,104	5.43%
Fidelity	2,781,482	2,781,482	15,959,039	33,108,538	-	-	1,239,375	1,452,912	1,017,424	974,682	-	-	(38,147)	(41,800)	-	-	20,959,172	38,275,814	15.30%
Morgan Stanley	3,902,617	3,902,617	16,018,737	26,957,116	375,000	376,700	1,070,145	711,633	1,842,500	1,838,633	5,529,485	6,039,245	-	-	-	-	28,738,484	39,825,945	20.98%
City Funds	(3,319,412)	(3,319,412)	68,947	132,914	-	-	3,805,406	5,072,954	-	-	-	-	-	-	-	-	554,940	1,886,456	0.41%
Total	13,190,045	13,190,045	62,354,692	118,721,782	871,763	376,700	48,682,465	51,138,936	5,936,174	6,319,830	6,029,489	6,539,235	(57,737)	(54,140)	-	35,445	137,006,889	196,267,831	100.00%

UBS

City of Troy Retirement Systems

- UBS Portfolio Management Reports, ERS and NAIC Accounts
  Period ending October 31, 2013

- UBS ***House View*** – It's A Jungle Out There

- UBS ***Equity Focus List - November***

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UBS

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UBS Client Review

as of November 6, 2013

Prepared for

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEMS
Defined Benefit

Accounts included in this review

Account	Name	Type
TZ [redacted]	• ERS Account	• Defined Benefit
Risk profile:	Moderate	
Return Objective:	Current Income and Capital Appreciation	

What's inside

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Portfolio holdings. 3
Asset allocation summary. 11
Equity sector analysis. 12
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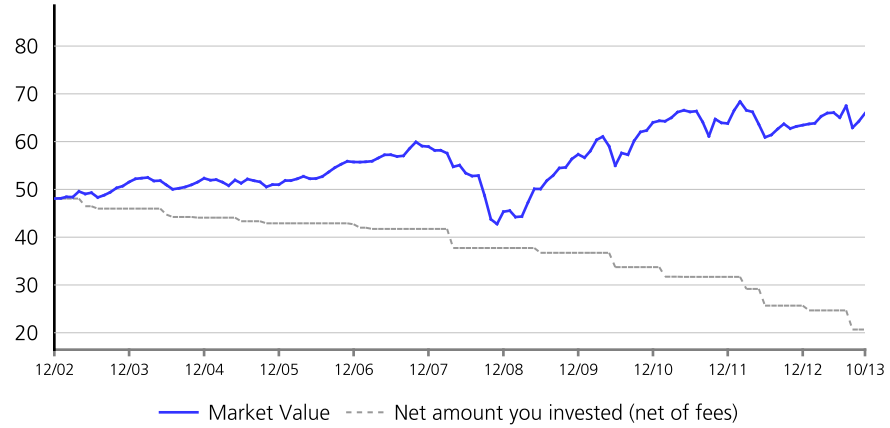
Important information about this report. 24

Performance review

as of October 31, 2013

Sources of portfolio value

$ Millions



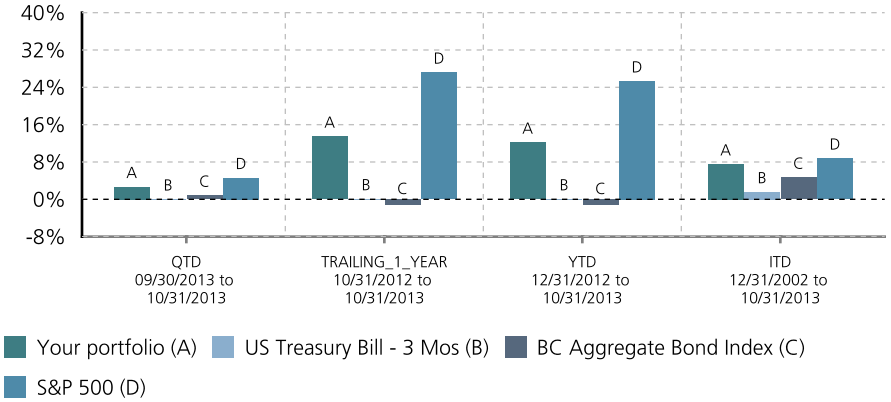
Portfolio value and investment returns

	Performance returns (annualized > 1 year)			
	QTD 09/30/2013 to 10/31/2013	1 Year 10/31/2012 to 10/31/2013	YTD 12/31/2012 to 10/31/2013	ITD 12/31/2002 to 10/31/2013
Opening value	**64,211,227.43**	**62,740,306.52**	**63,453,366.76**	**48,080,148.50**
Net deposits/withdrawals	0.00	-5,000,225.00	-5,000,025.00	-27,405,111.62
Div./interest income	91,734.64	1,897,237.53	1,264,440.32	21,771,392.90
Change in accr. interest	4,236.87	-2,527.78	-20,639.55	-519,488.43
Change in value	1,622,019.19	6,294,426.85	6,232,075.59	24,002,276.78
Closing value	**65,929,218.12**	**65,929,218.12**	**65,929,218.12**	**65,929,218.12**
Net Time-weighted ROR	2.68	13.46	12.18	7.52

Net deposits and withdrawals include program and account fees.

Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Time weighted rates of return (net of fees)

	Performance returns (annualized > 1 year)			
	QTD 09/30/2013 to 10/31/2013	1 Year 10/31/2012 to 10/31/2013	YTD 12/31/2012 to 10/31/2013	ITD 12/31/2002 to 10/31/2013
Your portfolio(%)	**2.68**	**13.46**	**12.18**	**7.52**
US Treasury Bill - 3 Mos	0.00	0.06	0.04	1.56
BC Aggregate Bond Index	0.81	-1.08	-1.10	4.67
S&P 500	4.60	27.18	25.30	8.77

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

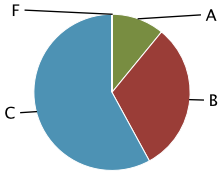
Portfolio holdings

as of November 06, 2013

Summary of Portfolio Holdings

	Cost basis ($)	Value on 11/06/2013 ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of portfolio
A Cash	**7,241,089.83**	**7,245,744.08**	**4,654.25**	**0.06%**	**1,401.89**	**0.02%**	**10.93%**
Cash	7,241,089.83	7,245,744.08	4,654.25	0.06%	1,401.89	0.02%	10.93%
B Fixed Income	**19,848,287.25**	**20,630,474.36**	**782,187.11**	**3.94%**	**888,808.38**	**4.31%**	**31.12%**
US	14,171,018.26	14,876,297.06	705,278.80	4.98%	657,043.71	4.42%	22.44%
Global	5,309,822.25	5,347,640.65	37,818.40	0.71%	220,101.19	4.12%	8.07%
International	367,446.74	406,536.65	39,089.91	10.64%	11,663.48	2.87%	0.61%
C Equity	**22,833,338.12**	**38,404,615.35**	**13,505,640.77**	**59.15%**	**685,875.88**	**1.79%**	**57.95%**
US	17,063,374.31	30,930,415.12	11,801,404.35	69.16%	597,100.13	1.93%	46.66%
Global	2,611,067.44	3,836,170.64	1,225,103.20	46.92%	17,911.23	0.47%	5.79%
International	3,158,896.37	3,638,029.59	479,133.22	15.17%	70,864.52	1.95%	5.50%
D Commodities	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
E Non-Traditional	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
F Other	**2,597.94**	**2,874.32**	**276.38**	**10.64%**	**82.46**	**2.87%**	**0.00%**
Other	2,597.94	2,874.32	276.38	10.64%	82.46	2.87%	0.00%
Total Portfolio	**$49,925,313.15**	**$66,283,708.11**	**$14,292,758.51**	**28.63%**	**$1,576,168.62**	**2.38%**	**100%**

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations



Portfolio holdings - as of November 06, 2013 (continued)

Details of portfolio holdings

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$49,925,313.15**	**$66,283,708.11**	**$14,292,758.5**	**28.63%**	**$1,576,168.62**	**2.38%**	**100%**	**100%**

Cash	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
* MFS DIVERSIFIED INCOME FUND CLASS A			1.00	44,165.05	48,863.44	4,698.39	10.64%	1,401.89		0.67%	0.07%
RMA MONEY MKT. PORTFOLIO	5,817,461.3	1.00	1.00	5,817,461.38	5,817,461.38	0.00	0.00%	0.00	0.00%	80.29%	8.78%
UBS AG DEPOSIT ACCOUNT	629,459.26	1.00	1.00	629,459.26	629,459.26	0.00	0.00%	0.00	0.00%	8.69%	0.95%
UBS BANK USA DEPOSIT ACCOUNT	250,000.00	1.00	1.00	250,000.00	250,000.00	0.00	0.00%	0.00	0.00%	3.45%	0.38%
UNITED STATES TREAS BILL DUE 01/23/14	500,000.00	1.00	1.00	500,004.14	499,960.00	-44.14	-0.01%	0.00	0.00%	6.90%	0.75%
Total Cash				**$7,241,089.83**	**$7,245,744.08**	**$4,654.25**	**0.06%**	**$1,401.89**	**0.02%**	**100.00%**	**10.93%**

Total Cash				**$7,241,089.83**	**$7,245,744.08**	**$4,654.25**	**0.06%**	**$1,401.89**	**0.02%**	**100.00%**	**10.93%**

Fixed Income	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AT&T BROADBAND CORP 09.455% 111522 DTD111802 FC051503 GLOBAL B/E	297,000.00	98.86	141.57	293,625.00	433,807.48	140,182.48	47.74%	28,081.35	6.68%	2.10%	0.65%
ATLANTIC RICHFIELD CO 08.250% 020122 DTD020192 FC080192 DEBS	600,000.00	97.88	126.38	587,250.00	771,348.50	184,098.50	31.35%	49,500.00	6.53%	3.74%	1.16%
BANK OF AMER INTERNOTES 04.000% 041515 DTD042910 FC101510 NTS B/E	500,000.00	100.00	102.96	500,000.00	515,971.67	15,971.67	3.19%	20,000.00	3.88%	2.50%	0.78%
BANK OF AMER INTERNOTES 04.900% 021517 DTD021910 FC081510 NTS B/E	1,000,000.0	100.00	105.61	1,000,000.00	1,067,115.00	67,115.00	6.71%	49,000.00	4.64%	5.17%	1.61%
BLACKROCK HIGH YIELD BOND A Client investment: $1,500,005.25 Reinvested dividends: $93,539.88 Investment return: $165,085.97 (11.01%)	201,584.89	7.91	8.26	1,593,545.13	1,665,091.22	71,546.09	4.49%	96,401.52	5.79%	8.07%	2.51%

Portfolio holdings - as of November 06, 2013 (continued)

Fixed Income	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
EATON VANCE FLOATING RATE FUND CLASS A Client investment: $1,000,005.25 Reinvested dividends: $108,738.04 Investment return: $120,095.87 (12.01%)	118,029.62	9.39	9.49	1,108,743.29	1,120,101.12	11,357.83	1.02%	41,580.77	3.71%	5.43%	1.69%
FORD HOLDING INC DEB 09.375% 030120 DTD030190 FC090190	200,000.00	97.69	128.13	195,375.00	259,641.42	64,266.42	32.89%	18,750.00	7.32%	1.26%	0.39%
LORD ABBETT FLOATING RATE FUND A Client investment: $5,000,015.75 Reinvested dividends: $499,253.34 Investment return: $553,283.98 (11.07%)	583,943.19	9.42	9.51	5,499,269.09	5,553,299.73	54,030.64	0.98%	264,665.83	4.77%	26.92%	8.38%
* MFS DIVERSIFIED INCOME FUND CLASS A				585,186.94	647,440.60	62,253.66	10.64%	18,575.00		3.14%	0.98%
PIMCO TOTAL RETURN FUND CLASS A Client investment: $1,000,005.25 Reinvested dividends: $1,308,018.56 Investment return: $1,333,170.07 (133.32%)	214,249.34	10.77	10.89	2,308,023.81	2,333,175.32	25,151.51	1.09%	52,847.39	2.27%	11.31%	3.52%
PRUDENTIAL FINL NOTES 03.528% 111015 DTD111705 FLT VS YOY CPI-U +201BPS	500,000.00	100.00	101.86	500,000.00	509,305.00	9,305.00	1.86%	17,641.85	3.46%	2.47%	0.77%
Total US				**$14,171,018.26**	**$14,876,297.06**	**$705,278.80**	**4.98%**	**$657,043.71**	**4.42%**	**72.11%**	**22.44%**
Global											
ALLIANCE BERNSTEIN HIGH INCOME FD CL A Client investment: $1,500,005.25 Reinvested dividends: $102,525.20 Investment return: $132,879.90 (8.86%)	171,701.91	9.33	9.51	1,602,530.45	1,632,885.15	30,354.70	1.89%	109,113.47	6.68%	7.91%	2.46%
PIMCO UNCONSTRAINED BOND FUND CLASS A Client investment: $2,000,000.00 Reinvested dividends: $113,124.13 Investment return: $128,947.69 (6.45%)	189,576.82	11.15	11.23	2,113,124.13	2,128,947.69	15,823.56	0.75%	10,266.53	0.48%	10.32%	3.21%
TEMPLETON GLOBAL TOTAL RETURN CLASS A Client investment: $1,500,005.25 Reinvested dividends: $94,162.42 Investment return: $85,802.57 (5.72%)	117,816.33	13.53	13.46	1,594,167.67	1,585,807.82	-8,359.85	-0.52%	100,721.18	6.35%	7.69%	2.39%
Total Global				**$5,309,822.25**	**$5,347,640.65**	**$37,818.40**	**0.71%**	**$220,101.19**	**4.12%**	**25.92%**	**8.07%**

Portfolio holdings - as of November 06, 2013 (continued)

Fixed Income	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
International											
* MFS DIVERSIFIED INCOME FUND CLASS A				367,446.74	406,536.65	39,089.91	10.64%	11,663.49		1.97%	0.61%
Total International				**$367,446.74**	**$406,536.65**	**$39,089.91**	**10.64%**	**$11,663.48**	**2.87%**	**1.97%**	**0.61%**
Total Fixed Income				**$19,848,287.25**	**$20,630,474.36**	**$782,187.11**	**3.94%**	**$888,808.38**	**4.31%**	**100.00%**	**31.12%**

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
AMERICAN SCIENCE & ENGINEERING INC	3,000.00	86.53	66.50	259,595.93	199,500.00	-60,095.93	-23.15%	6,000.00	3.01%	0.52%	0.30%
AMERICAN TOWER CORP REIT	5,000.00	63.62	79.53	318,090.87	397,650.00	79,559.13	25.01%	5,600.00	1.41%	1.04%	0.60%
APPLE INC	6,750.00	287.32	520.92	1,939,414.26	3,516,210.00	1,576,795.74	81.30%	82,350.00	2.34%	9.16%	5.30%
BANK OF AMER CORP	10,000.00	16.85	13.96	168,536.26	139,600.00	-28,936.26	-17.17%	400.00	0.29%	0.36%	0.21%
BED BATH & BEYOND INC	1,500.00	53.84	76.00	80,757.20	114,000.00	33,242.80	41.16%	0.00	0.00%	0.30%	0.17%
BRUKER CORP	5,000.00	15.60	18.80	78,022.84	94,000.00	15,977.16	20.48%	0.00	0.00%	0.24%	0.14%
CATERPILLAR INC	5,000.00	71.86	84.22	359,277.67	421,100.00	61,822.33	17.21%	12,000.00	2.85%	1.10%	0.64%
CELGENE CORP	2,000.00	56.44	144.49	112,873.22	288,980.00	176,106.78	156.02%	0.00	0.00%	0.75%	0.44%
CHEVRON CORP	16,900.00	0.00	121.14	0.00	2,047,266.00	0.00	0.00%	67,600.00	3.30%	5.33%	3.09%
CIT GROUP INC	7,062.00	47.70	47.73	336,881.66	337,069.26	187.60	0.06%	2,824.80	0.84%	0.88%	0.51%
CLEAN ENERGY FUELS CORP	5,000.00	20.33	11.50	101,643.37	57,500.00	-44,143.37	-43.43%	0.00	0.00%	0.15%	0.09%
CLIFFS NAT RESOURCES INC	12,000.00	33.84	27.98	406,067.53	335,760.00	-70,307.53	-17.31%	7,200.00	2.14%	0.87%	0.51%
CORNING INC	3,000.00	29.04	16.55	87,127.85	49,650.00	-37,477.85	-43.01%	1,200.00	2.42%	0.13%	0.07%
COSTCO WHOLESALE CORP	4,000.00	84.41	124.07	337,648.58	496,280.00	158,631.42	46.98%	4,960.00	1.00%	1.29%	0.75%
DANAHER CORP	8,000.00	25.41	72.98	203,308.72	583,840.00	380,531.28	187.17%	800.00	0.14%	1.52%	0.88%
DARLING INTL INC	8,000.00	6.66	22.79	53,276.10	182,320.00	129,043.90	242.22%	0.00	0.00%	0.47%	0.28%
DECKERS OUTDOOR CORP	9,000.00	37.78	69.02	340,059.65	621,180.00	281,120.35	82.67%	0.00	0.00%	1.62%	0.94%
DIRECTV	3,020.00	48.10	63.50	145,271.52	191,770.00	46,498.48	32.01%	0.00	0.00%	0.50%	0.29%
DUKE ENERGY CORP NEW	7,041.00	40.54	73.21	285,408.58	515,471.61	230,063.03	80.61%	21,967.92	4.26%	1.34%	0.78%
EMC CORP MASS	17,000.00	12.33	23.91	209,532.02	406,470.00	196,937.98	93.99%	6,800.00	1.67%	1.06%	0.61%
ESCROW GENERAL MTRS CORP 6.250% SER C DUE 07/15/33 CALLBL CONV	20,000.00	24.84	0.38	496,763.00	7,600.00	-489,163.00	-98.47%	0.00	0.00%	0.02%	0.01%
FACTSET RESH SYSTEMS INC	2,000.00	31.36	109.82	62,713.03	219,640.00	156,926.97	250.23%	2,800.00	1.27%	0.57%	0.33%
FISERV INC	3,000.00	38.76	105.31	116,289.61	315,930.00	199,640.39	171.68%	0.00	0.00%	0.82%	0.48%
FLOWERS FOODS INC	7,500.00	11.31	24.97	84,819.56	187,275.00	102,455.44	120.79%	3,375.00	1.80%	0.49%	0.28%
FREEPORT-MCMORAN COPPER & GOLD INC	20,000.00	44.11	37.08	882,118.37	741,600.00	-140,518.37	-15.93%	25,000.00	3.37%	1.93%	1.12%

Portfolio holdings - as of November 06, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
GAMESTOP CORP NEW (HOLDING CO) CL A	1,000.00	24.45	56.05	24,452.66	56,050.00	31,597.34	129.22%	1,100.00	1.96%	0.15%	0.08%
GENERAL MOTORS CO	2,037.00	112.20	36.59	228,544.97	74,533.83	-154,011.14	-67.39%	0.00	0.00%	0.19%	0.11%
GENL ELECTRIC CO	10,000.00	35.74	26.90	357,402.80	269,000.00	-88,402.80	-24.73%	7,600.00	2.83%	0.70%	0.41%
GENL MILLS INC	5,000.00	38.13	51.15	190,632.65	255,750.00	65,117.35	34.16%	7,600.00	2.97%	0.67%	0.39%
GENUINE PARTS CO	4,000.00	63.29	80.96	253,147.20	323,840.00	70,692.80	27.93%	8,600.00	2.66%	0.84%	0.49%
GLOBAL PAYMENTS INC	3,000.00	51.56	60.52	154,667.78	181,560.00	26,892.22	17.39%	240.00	0.13%	0.47%	0.27%
GOOGLE INC CL A	1,000.00	479.74	1,022.75	479,740.99	1,022,750.00	543,009.01	113.19%	0.00	0.00%	2.66%	1.54%
GREEN MTN COFFEE ROASTERS INC	7,000.00	32.60	59.93	228,180.92	419,510.00	191,329.08	83.85%	0.00	0.00%	1.09%	0.63%
HARTFORD FINCL SERVICES GROUP INC	4,000.00	67.53	33.94	270,129.76	135,760.00	-134,369.76	-49.74%	2,400.00	1.77%	0.35%	0.20%
HESS CORP	2,000.00	56.10	81.00	112,204.73	162,000.00	49,795.27	44.38%	2,000.00	1.23%	0.42%	0.24%
HILLENBRAND INC	4,000.00	19.55	28.35	78,196.22	113,400.00	35,203.78	45.02%	3,120.00	2.75%	0.30%	0.17%
HONEYWELL INTL INC	2,000.00	18.32	86.72	36,637.50	173,440.00	136,802.50	373.39%	3,600.00	2.08%	0.45%	0.26%
IDEX CORP	8,000.00	20.50	70.16	164,004.00	561,280.00	397,276.00	242.24%	7,360.00	1.31%	1.46%	0.85%
JOS A BANK CLOTHIERS INC	5,000.00	32.08	47.50	160,409.66	237,500.00	77,090.34	48.06%	0.00	0.00%	0.62%	0.36%
KINDER MORGAN ENERGY PARTNERS MLP	4,563.00	65.35	80.96	298,179.02	369,420.48	71,241.46	23.89%	24,640.20	6.67%	0.96%	0.56%
LENNOX INTL INC	4,000.00	42.09	79.90	168,350.35	319,600.00	151,249.65	89.84%	3,840.00	1.20%	0.83%	0.48%
MCDONALDS CORP	8,100.00	47.82	97.90	387,373.85	792,990.00	405,616.15	104.71%	26,244.00	3.31%	2.06%	1.20%
MCKESSON CORP	4,000.00	78.63	156.46	314,535.03	625,840.00	311,304.97	98.97%	3,840.00	0.61%	1.63%	0.94%
* MFS DIVERSIFIED INCOME FUND CLASS A				606,293.61	670,792.66	64,499.04	10.64%	19,244.96		1.75%	1.01%
MOTORS LIQ CO GUC TR UBI	511.00	0.00	35.95	0.00	18,370.45	0.00	0.00%	0.00	0.00%	0.05%	0.03%
OMNICOM GROUP INC	5,000.00	34.28	70.51	171,378.28	352,550.00	181,171.72	105.71%	8,000.00	2.27%	0.92%	0.53%
ONEOK INC NEW	25,000.00	14.23	57.82	355,644.49	1,445,500.00	1,089,855.51	306.45%	38,000.00	2.63%	3.76%	2.18%
ORACLE CORP	7,000.00	13.18	34.07	92,240.52	238,490.00	146,249.48	158.55%	3,360.00	1.41%	0.62%	0.36%
PEPSICO INC	19,800.00	38.49	86.68	762,113.66	1,716,264.00	954,150.34	125.20%	44,946.00	2.62%	4.47%	2.59%
PERRIGO COMPANY	5,000.00	99.44	145.28	497,217.21	726,400.00	229,182.79	46.09%	1,800.00	0.25%	1.89%	1.10%
PFIZER INC	5,000.00	10.71	30.97	53,574.37	154,850.00	101,275.63	189.04%	4,800.00	3.10%	0.40%	0.23%
PORTFOLIO RECOVERY ASSOC INC	6,000.00	16.03	58.17	96,157.20	349,020.00	252,862.80	262.97%	0.00	0.00%	0.91%	0.53%
PRAXAIR INC	6,000.00	41.66	125.89	249,987.48	755,340.00	505,352.52	202.15%	14,400.00	1.91%	1.97%	1.14%
PROCTER & GAMBLE CO	3,875.00	46.05	82.81	178,440.62	320,888.75	142,448.13	79.83%	9,323.25	2.91%	0.84%	0.48%
PUT CHEVRON CORP DUE 01/18/14 75.000 0926P3	-30.00	-102.05	3.00	-3,061.60	-90.00	2,971.60	97.06%	0.00	0.00%	0.00%	0.00%
PUT DECKERS OUTDOOR COR DUE 12/21/13 35.000 1243B0	-20.00	-101.11	20.00	-2,022.21	-400.00	1,622.21	80.22%	0.00	0.00%	0.00%	0.00%
PUT FISERV INC DUE 12/21/13 50.000 159425	-10.00	-93.77	5.00	-937.66	-50.00	887.66	94.67%	0.00	0.00%	0.00%	0.00%
SCANA CORP NEW	5,000.00	34.85	47.86	174,228.40	239,300.00	65,071.60	37.35%	10,150.00	4.24%	0.62%	0.36%
SIGMA ALDRICH CORP	5,000.00	12.22	85.62	61,079.38	428,100.00	367,020.62	600.89%	4,300.00	1.00%	1.11%	0.65%
SMUCKER J M CO NEW	3,000.00	62.32	111.87	186,962.73	335,610.00	148,647.27	79.51%	6,960.00	2.07%	0.87%	0.51%
SOUTH JERSEY IND INC	5,000.00	37.59	59.86	187,934.87	299,300.00	111,365.13	59.26%	8,850.00	2.96%	0.78%	0.45%

Portfolio holdings - as of November 06, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
SPECTRA ENERGY CORP	4,000.00	20.44	34.98	81,761.12	139,920.00	58,158.88	71.13%	4,880.00	3.49%	0.36%	0.21%
STARBUCKS CORP	4,000.00	55.61	81.13	222,453.63	324,520.00	102,066.37	45.88%	4,160.00	1.28%	0.85%	0.49%
THORATEC CORP NEW	5,000.00	29.63	41.62	148,140.05	208,100.00	59,959.95	40.48%	0.00	0.00%	0.54%	0.31%
TRACTOR SUPPLY COMPANY	6,000.00	10.17	71.39	61,031.47	428,340.00	367,308.53	601.83%	3,120.00	0.73%	1.12%	0.65%
VISA INC CL A	3,000.00	94.26	199.02	282,770.30	597,060.00	314,289.70	111.15%	4,800.00	0.80%	1.55%	0.90%
WALGREEN CO	4,000.00	39.30	59.84	157,210.46	239,360.00	82,149.54	52.25%	5,040.00	2.11%	0.62%	0.36%
WATSCO INC	4,000.00	61.20	95.33	244,811.27	381,320.00	136,508.73	55.76%	6,400.00	1.68%	0.99%	0.58%
WELLS FARGO & CO NEW	4,000.00	10.92	42.44	43,661.06	169,760.00	126,098.94	288.81%	4,800.00	2.83%	0.44%	0.26%
WTS GENERAL MOTORS CO EXP 07/10/16	1,852.00	82.17	27.06	152,171.95	50,115.12	-102,056.83	-67.07%	0.00	0.00%	0.13%	0.08%
WTS GENERAL MOTORS CO EXP 07/10/19	1,852.00	63.74	19.23	118,051.33	35,613.96	-82,437.37	-69.83%	0.00	0.00%	0.09%	0.05%
YUM! BRANDS INC	24,800.00	20.64	70.33	511,792.83	1,744,184.00	1,232,391.17	240.80%	36,704.00	2.10%	4.54%	2.63%
Total US				**$17,063,374.31**	**$30,930,415.12**	**$11,801,404.35**	**69.16%**	**$597,100.13**	**1.93%**	**80.54%**	**46.66%**
Global											
AMER FUNDS CAPITAL WORLD GROWTH & INCOME FUND CL A Client investment: $670,980.25 Reinvested dividends: $57,212.96 Investment return: $235,492.92 (35.1%)	20,587.63	35.37	44.03	728,193.21	906,473.17	178,279.96	24.48%	17,911.23	1.98%	2.36%	1.37%
COLUMBIA SELIGMAN COMMUNICATION AND INFORMATION FUND A Client investment: $1,602,223.43 Reinvested dividends: $280,650.80 Investment return: $1,327,474.04 (82.85%)	61,690.83	30.52	47.49	1,882,874.23	2,929,697.47	1,046,823.24	55.60%	0.00	0.00%	7.63%	4.42%
Total Global				**$2,611,067.44**	**$3,836,170.64**	**$1,225,103.20**	**46.92%**	**$17,911.23**	**0.47%**	**9.99%**	**5.79%**

Portfolio holdings - as of November 06, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
BANK OF NOVA SCOTIA CANADA CAD	5,000.00	53.43	61.31	267,163.70	306,550.00	39,386.30	14.74%	11,848.20	3.87%	0.80%	0.46%
DIAGEO PLC NEW GB SPON ADR	2,000.00	64.02	128.90	128,034.73	257,800.00	129,765.27	101.35%	5,996.89	2.33%	0.67%	0.39%
INVESCO EUROPEAN GROWTH FUND CLASS A Client investment: $761,276.65 Reinvested dividends: $249,643.64 Investment return: $289,154.16 (37.98%)	26,721.72	37.83	39.31	1,010,920.29	1,050,430.81	39,510.52	3.91%	16,041.05	1.53%	2.74%	1.58%
* MFS DIVERSIFIED INCOME FUND CLASS A				18,023.24	19,940.60	1,917.36	10.64%	572.09		0.05%	0.03%
RIO TINTO PLC SPON ADR	10,000.00	42.96	53.52	429,598.42	535,200.00	105,601.58	24.58%	17,622.00	3.29%	1.39%	0.81%
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	9,000.00	30.64	36.92	275,754.65	332,280.00	56,525.35	20.50%	9,772.76	2.94%	0.87%	0.50%
THORNBURG INTERNATIONAL VALUE FUND CLASS A Client investment: $1,000,005.25 Reinvested dividends: $29,396.09 Investment return: $135,822.93 (13.58%)	37,548.04	27.42	30.25	1,029,401.34	1,135,828.18	106,426.84	10.34%	9,011.53	0.79%	2.96%	1.71%
Total International				**$3,158,896.37**	**$3,638,029.59**	**$479,133.22**	**15.17%**	**$70,864.52**	**1.95%**	**9.47%**	**5.50%**
Total Equity				**$22,833,338.12**	**$38,404,615.35**	**$13,505,640.77**	**59.15%**	**$685,875.88**	**1.79%**	**100.00%**	**57.95%**

Other	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Other	% of portfolio
Other											
* MFS DIVERSIFIED INCOME FUND CLASS A				2,597.94	2,874.32	276.38	10.64%	82.46		100.00%	0.00%
Total Other				**$2,597.94**	**$2,874.32**	**$276.38**	**10.64%**	**$82.46**	**2.87%**	**100.00%**	**0.00%**
Total Other				**$2,597.94**	**$2,874.32**	**$276.38**	**10.64%**	**$82.46**	**2.87%**	**100.00%**	**0.00%**

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$49,925,313.15**	**$66,283,708.11**	**$14,292,758.5**	**28.63%**	**$1,576,168.62**	**2.38%**	**100%**	**100%**

Total accrued interest (included in market values): $41,978.22

*** Balanced mutual funds are displayed in unbundled view**

Portfolio holdings - as of November 06, 2013 (continued)

Blended Investment Summary

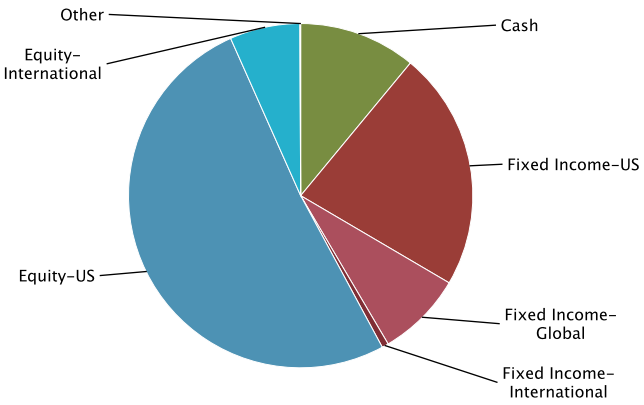
	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of balanced MF	% of portfolio
Balanced mutual funds											
MFS DIVERSIFIED INCOME FUND CLASS A	148,959.23	10.90	12.06	1,623,713.53	1,796,448.27	172,734.74	10.64%	51,539.89	2.87%	100.00%	2.71%
Client investment: $1,500,010.50											
Reinvested dividends: $123,703.03											
Investment return: $296,437.77											
Total Balanced mutual funds				**$1,623,713.53**	**$1,796,448.27**	**$172,734.74**	**100%**	**$51,539.89**	**2.87%**	**100%**	**2.71%**

Asset allocation summary

as of November 06, 2013

	Market value ($)	% of portfolio
Cash	**7,291,856.00**	**11.00**
Cash	7,291,856.00	11.00
Fixed Income	**20,637,544.85**	**31.14**
US	14,880,285.55	22.45
Global	5,347,640.65	8.07
International	409,618.65	0.62
Equity	**38,306,834.46**	**57.79**
US	33,935,380.93	51.20
International	4,371,453.53	6.59
Commodities	**0.00**	**0.00**
Non-Traditional	**0.00**	**0.00**
Other	**47,472.80**	**0.07**
Other	47,472.80	0.07
Total Portfolio	**$66,283,708.11**	**100%**

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations



Equity sector analysis

as of November 06, 2013

Summary of equity sector analysis compared to S&P 500 index

Actual % Model %

	Value of equity ($)	Model value ($)	Gap ($)	Actual (%)	Model (%)	Gap (%)
Consumer discretionary	6,182,033.92	4,731,746.01	1,450,287.91	16.22%	12.42%	3.80%
Energy	2,965,785.03	3,905,888.75	-940,103.72	7.78%	10.25%	-2.47%
Finance	2,879,496.09	5,962,085.75	-3,082,589.66	7.55%	15.65%	-8.10%
Health care	2,840,694.76	4,834,189.26	-1,993,494.50	7.45%	12.69%	-5.24%
Industrials	3,262,893.32	4,135,037.71	-872,144.39	8.56%	10.86%	-2.30%
Materials	2,944,480.59	1,318,484.50	1,625,996.09	7.73%	3.46%	4.27%
Staples	4,684,945.01	4,231,794.32	453,150.69	12.29%	11.11%	1.18%
Technology	9,635,032.03	6,820,455.49	2,814,576.54	25.28%	17.91%	7.37%
Telecommunications	141,488.40	912,813.66	-771,325.26	0.37%	2.40%	-2.03%
Utilities	2,551,805.99	1,177,979.26	1,373,826.73	6.70%	3.09%	3.61%
Total classified equity	**$38,088,655.14**					
Unclassified securities	$25,430.45					

Rounding calculation may affect totals.

Detail of equity sector analysis

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Consumer discretionary						
BED BATH & BEYOND INC CUSIP: 075896100 Symbol: BBBY	1,500.00	76.00	114,000.00 0.30%	Medium 0.87		Neutral
DECKERS OUTDOOR CORP CUSIP: 243537107 Symbol: DECK	9,000.00	69.02	621,180.00 1.63%			
DIRECTV CUSIP: 25490A309 Symbol: DTV	3,020.00	63.50	191,770.00 0.50%	Medium 0.83	Outperform	Neutral (Rating Exception)
GAMESTOP CORP NEW (HOLDING CO) CL A CUSIP: 36467W109 Symbol: GME	1,000.00	56.05	56,050.00 0.15%			
GENERAL MOTORS CO CUSIP: 37045V100 Symbol: GM	2,037.00	36.59	74,533.83 0.20%	Medium 1.37	Outperform	Buy
GENUINE PARTS CO CUSIP: 372460105 Symbol: GPC	4,000.00	80.96	323,840.00 0.85%			
HILLENBRAND INC CUSIP: 431571108 Symbol: HI	4,000.00	28.35	113,400.00 0.30%			
JOS A BANK CLOTHIERS INC CUSIP: 480838101 Symbol: JOSB	5,000.00	47.50	237,500.00 0.62%			
MCDONALDS CORP CUSIP: 580135101 Symbol: MCD	8,100.00	97.90	792,990.00 2.08%		Marketperform	
OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC	5,000.00	70.51	352,550.00 0.93%	Low 1.04	Suspended	Neutral (Rating Exception)
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX	4,000.00	81.13	324,520.00 0.85%		Outperform	
TRACTOR SUPPLY COMPANY CUSIP: 892356106 Symbol: TSCO	6,000.00	71.39	428,340.00 1.12%	Medium 0.85		Buy (Rating Exception)
WTS GENERAL MOTORS CO EXP 07/10/16 CUSIP: 37045V118 Symbol: GMWSA	1,852.00	27.06	50,115.12 0.13%			
WTS GENERAL MOTORS CO EXP 07/10/19 CUSIP: 37045V126 Symbol: GMWSB	1,852.00	19.23	35,613.96 0.09%			
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM	24,800.00	70.33	1,744,184.0 4.58%		Outperform	
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			721,447.01 1.89%			
Total consumer discretionary			**$6,182,033.92** **16.22%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Energy						
CHEVRON CORP CUSIP: 166764100 Symbol: CVX	16,900.00	121.14	2,047,266.0 5.38%	Low 0.82	Marketperform	Neutral
CLEAN ENERGY FUELS CORP CUSIP: 184499101 Symbol: CLNE	5,000.00	11.50	57,500.00 0.15%			
HESS CORP CUSIP: 42809H107 Symbol: HES	2,000.00	81.00	162,000.00 0.43%	Medium 1.15	Marketperform	Neutral
KINDER MORGAN ENERGY PARTNERS MLP CUSIP: 494550106 Symbol: KMP	4,563.00	80.96	369,420.48 0.97%	Low 0.56		Neutral
SPECTRA ENERGY CORP CUSIP: 847560109 Symbol: SE	4,000.00	34.98	139,920.00 0.37%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			189,678.55 0.50%			
Total energy			**$2,965,785.03** **7.78%**			
Finance						
AMERICAN TOWER CORP REIT CUSIP: 03027X100 Symbol: AMT	5,000.00	79.53	397,650.00 1.04%	Medium 0.61	Outperform	Buy
BANK OF AMER CORP CUSIP: 060505104 Symbol: BAC	10,000.00	13.96	139,600.00 0.37%	Medium 1.61	Marketperform	Neutral (Rating Exception)
BANK OF NOVA SCOTIA CANADA CAD CUSIP: 064149107 Symbol: BNS	5,000.00	61.31	306,550.00 0.80%			
CIT GROUP INC CUSIP: 125581801 Symbol: CIT	7,062.00	47.73	337,069.26 0.88%			
HARTFORD FINCL SERVICES GROUP INC CUSIP: 416515104 Symbol: HIG	4,000.00	33.94	135,760.00 0.36%	Medium 1.88		Buy (Rating Exception)
PORTFOLIO RECOVERY ASSOC INC CUSIP: 73640Q105 Symbol: PRAA	6,000.00	58.17	349,020.00 0.92%			
WELLS FARGO & CO NEW CUSIP: 949746101 Symbol: WFC	4,000.00	42.44	169,760.00 0.45%	Low 1.09	Marketperform	Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			1,044,086.8 2.74%			
Total finance			**$2,879,496.09** **7.55%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Health care						
BRUKER CORP CUSIP: 116794108 Symbol: BRKR	5,000.00	18.80	94,000.00 0.25%	Medium 1.15		Buy
CELGENE CORP CUSIP: 151020104 Symbol: CELG	2,000.00	144.49	288,980.00 0.76%	High 0.87	Outperform	Neutral (Rating Exception)
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK	4,000.00	156.46	625,840.00 1.64%	Medium 0.82	Outperform	Buy (Rating Exception)
PERRIGO COMPANY CUSIP: 714290103 Symbol: PRGO	5,000.00	145.28	726,400.00 1.91%	Low 0.65		Buy (Rating Exception)
PFIZER INC CUSIP: 717081103 Symbol: PFE	5,000.00	30.97	154,850.00 0.41%	Low 0.76	Marketperform	Buy
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR CUSIP: 881624209 Symbol: TEVA	9,000.00	36.92	332,280.00 0.87%	Low 0.64	Marketperform	Neutral
THORATEC CORP NEW CUSIP: 885175307 Symbol: THOR	5,000.00	41.62	208,100.00 0.55%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			410,244.76 1.08%			
Total health care			**$2,840,694.76** **7.45%**			
Industrials						
AMERICAN SCIENCE & ENGINEERING INC CUSIP: 029429107 Symbol: ASEI	3,000.00	66.50	199,500.00 0.52%			
CATERPILLAR INC CUSIP: 149123101 Symbol: CAT	5,000.00	84.22	421,100.00 1.11%	Medium 1.35	Marketperform	Neutral
DANAHER CORP CUSIP: 235851102 Symbol: DHR	8,000.00	72.98	583,840.00 1.53%	Low 0.89	Outperform	Buy (Rating Exception)
GENL ELECTRIC CO CUSIP: 369604103 Symbol: GE	10,000.00	26.90	269,000.00 0.71%	Low 1.15	Marketperform	Buy (Rating Exception)
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON	2,000.00	86.72	173,440.00 0.46%	Low 1.03	Marketperform	Neutral
IDEX CORP CUSIP: 45167R104 Symbol: IEX	8,000.00	70.16	561,280.00 1.47%			
LENNOX INTL INC CUSIP: 526107107 Symbol: LII	4,000.00	79.90	319,600.00 0.84%	Medium 0.99		Neutral (Rating Exception)
WATSCO INC CUSIP: 942622200 Symbol: WSO	4,000.00	95.33	381,320.00 1.00%	Low 0.88		Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			353,813.32 0.93%			
Total industrials			**$3,262,893.32** **8.56%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Materials						
CLIFFS NAT RESOURCES INC CUSIP: 18683K101 Symbol: CLF	12,000.00	27.98	335,760.00 0.88%	High 1.54		Neutral (Rating Exception)
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 Symbol: FCX	20,000.00	37.08	741,600.00 1.95%	High 1.39	Outperform	Buy (Rating Exception)
PRAXAIR INC CUSIP: 74005P104 Symbol: PX	6,000.00	125.89	755,340.00 1.98%		Marketperform	
RIO TINTO PLC SPON ADR CUSIP: 767204100 Symbol: RIO	10,000.00	53.52	535,200.00 1.41%	High 1.00		Buy
SIGMA ALDRICH CORP CUSIP: 826552101 Symbol: SIAL	5,000.00	85.62	428,100.00 1.12%	Low 0.87		Sell
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			148,480.59 0.39%			
Total materials			**$2,944,480.59** **7.73%**			
Staples						
COSTCO WHOLESALE CORP CUSIP: 22160K105 Symbol: COST	4,000.00	124.07	496,280.00 1.30%	Low 0.70	Marketperform	Buy (Rating Exception)
DARLING INTL INC CUSIP: 237266101 Symbol: DAR	8,000.00	22.79	182,320.00 0.48%			
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO	2,000.00	128.90	257,800.00 0.68%	Low 0.80		Neutral
FLOWERS FOODS INC CUSIP: 343498101 Symbol: FLO	7,500.00	24.97	187,275.00 0.49%			
GENL MILLS INC CUSIP: 370334104 Symbol: GIS	5,000.00	51.15	255,750.00 0.67%		Marketperform	
GREEN MTN COFFEE ROASTERS INC CUSIP: 393122106 Symbol: GMCR	7,000.00	59.93	419,510.00 1.10%			
PEPSICO INC CUSIP: 713448108 Symbol: PEP	19,800.00	86.68	1,716,264.0 4.51%		Marketperform	
PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG	3,875.00	82.81	320,888.75 0.84%		Marketperform	
SMUCKER J M CO NEW CUSIP: 832696405 Symbol: SJM	3,000.00	111.87	335,610.00 0.88%			
WALGREEN CO CUSIP: 931422109 Symbol: WAG	4,000.00	59.84	239,360.00 0.63%	High 1.01	Marketperform	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			273,887.26 0.72%			
Total staples			**$4,684,945.01** **12.29%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Technology						
APPLE INC CUSIP: 037833100 Symbol: AAPL	6,750.00	520.92	3,516,210.0 9.23%	High 0.79	Outperform	Neutral
CORNING INC CUSIP: 219350105 Symbol: GLW	3,000.00	16.55	49,650.00 0.13%	High 1.07		Buy
EMC CORP MASS CUSIP: 268648102 Symbol: EMC	17,000.00	23.91	406,470.00 1.07%	Low 0.93		Buy
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	2,000.00	109.82	219,640.00 0.58%	Low 0.85		Neutral
FISERV INC CUSIP: 337738108 Symbol: FISV	3,000.00	105.31	315,930.00 0.83%			
GLOBAL PAYMENTS INC CUSIP: 37940X102 Symbol: GPN	3,000.00	60.52	181,560.00 0.48%			
GOOGLE INC CL A CUSIP: 38259P508 Symbol: GOOG	1,000.00	1,022.75	1,022,750.0 2.69%	High 0.86	Outperform	Buy (Rating Exception)
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL	7,000.00	34.07	238,490.00 0.63%	Medium 1.01	Marketperform	Buy (Rating Exception)
VISA INC CL A CUSIP: 92826C839 Symbol: V	3,000.00	199.02	597,060.00 1.57%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			3,087,272.0 8.10%			
Total technology			**$9,635,032.03** **25.28%**			
Telecommunications						
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			141,488.40 0.37%			
Total telecommunications			**$141,488.40** **0.37%**			
Utilities						
DUKE ENERGY CORP NEW CUSIP: 26441C204 Symbol: DUK	7,041.00	73.21	515,471.61 1.35%	Low 0.52	Outperform	Buy (Rating Exception)
ONEOK INC NEW CUSIP: 682680103 Symbol: OKE	25,000.00	57.82	1,445,500.0 3.80%			
SCANA CORP NEW CUSIP: 80589M102 Symbol: SCG	5,000.00	47.86	239,300.00 0.63%	Low 0.60		Neutral
SOUTH JERSEY IND INC CUSIP: 838518108 Symbol: SJI	5,000.00	59.86	299,300.00 0.79%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			52,234.37 0.14%			
Total utilities			**$2,551,805.99** **6.70%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Total classified equity			**$38,088,655.14**			
Unclassified securities						
ESCROW GENERAL MTRS CORP 6.250% SER C DUE 07/15/33 CALLBL CONV CUSIP: 370ESC717 Symbol:	20,000.00	0.38	7,600.00 0.01%			
MOTORS LIQ CO GUC TR UBI CUSIP: 62010U101 Symbol: MTLQU	511.00	35.95	18,370.45 0.03%			
PUT CHEVRON CORP DUE 01/18/14 75.000 0926P3 CUSIP: 99UBBMBH6 Symbol: CVX	-30.00	3.00	-90.00 0.00%	Low	Marketperform	Neutral
PUT DECKERS OUTDOOR COR DUE 12/21/13 35.000 1243B0 CUSIP: 99UBBC064 Symbol: DECK	-20.00	20.00	-400.00 0.00%			
PUT FISERV INC DUE 12/21/13 50.000 159425 CUSIP: 99UBANO32 Symbol: FISV	-10.00	5.00	-50.00 0.00%			
Total unclassified securities			**$25,430.45** **0.07%**			
Total equity			**$38,114,085.59**			

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.

Rounding calculation may affect totals.

Mutual funds included in this report

	Quantity	Price on 11/06/2013 ($)	Market value on 11/06/2013 ($)	Equity market value on 11/06/2013 ($)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
MFS DIVERSIFIED INCOME FUND CLASS A CUSIP: 552982837 Symbol: DIFAX (38.45% Equity)	148,959.23	12.06	1,796,448.27	690,732.56			
AMER FUNDS CAPITAL WORLD GROWTH & INCOME FUND CL A CUSIP: 140543109 Symbol: CWGIX (89.31% Equity)	20,587.63	44.03	906,473.17	809,571.19			
COLUMBIA SELIGMAN COMMUNICATION AND INFORMATION FUND A CUSIP: 19766H429 Symbol: SLMCX (99.97% Equity)	61,690.83	47.49	2,929,697.47	2,928,818.56			
INVESCO EUROPEAN GROWTH FUND CLASS A CUSIP: 008882854 Symbol: AEDAX (84.57% Equity)	26,721.72	39.31	1,050,430.81	888,349.34			
THORNBURG INTERNATIONAL VALUE FUND CLASS A CUSIP: 885215657 Symbol: TGVAX (97.3% Equity)	37,548.04	30.25	1,135,828.18	1,105,159.68			

Bond summary

Includes all fixed-rate securities in the selected porfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

as of November 06, 2013

Bond overview

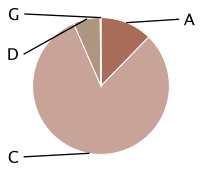
Total quantity	3,617,000
Total market value	$4,022,770.84
Total accrued interest	$41,978.22
Total market value plus accrued interest	$4,064,749.06
Total estimated annual bond interest	$182,973.20
Average coupon	6.16%
Average current yield	4.55%
Average yield to maturity	2.95%
Average yield to worst	2.95%
Average effective maturity	4.26

Investment type allocation

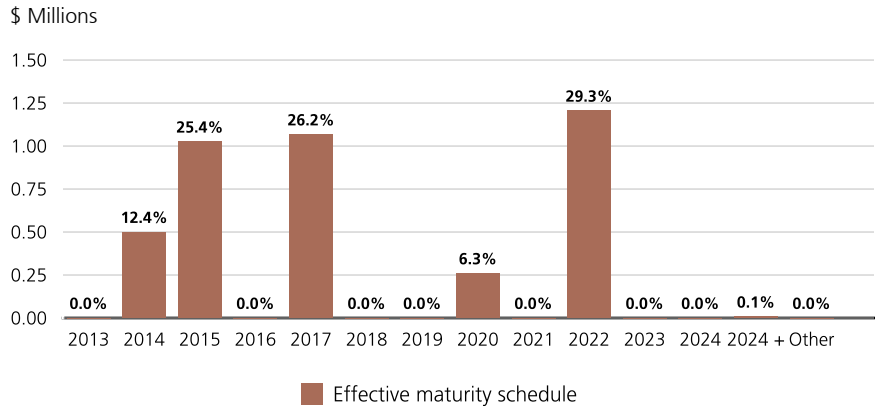
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. corporates	0.00	3,564,789.06	3,564,789.06	87.70
U.S. treasuries	0.00	499,960.00	499,960.00	12.30
Total	**$0.00**	**$4,064,749.06**	**$4,064,749.06**	**100%**

Credit quality of bond holdings

Effective credit rating		Issues	Value on 11/06/2013 ($)	% of port.
A	Aaa/AAA/AAA	1	499,960.00	12.43
B	Aa/AA/AA	0	0.00	0.00
C	A/A/A	5	3,297,547.65	81.01
D	Baa/BBB/BBB	1	259,641.42	6.37
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	1	7,600.00	0.19
Total		**8**	**$4,064,749.06**	**100%**



Bond maturity schedule



Cash, mutual funds and some preferred securities are not included.

Bond holdings

Includes all fixed-rate securities in the selected porfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.

as of November 06, 2013

Summary of bond holdings

Maturity Year	Issues	Quantity	Est. annual income ($)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Adjusted cost basis ($)	Unrealized gain/loss ($)	Mkt. value ($)	% of bond portfolio maturing
2013	0	0			NA	NA				
2014	1	500,000	0.00	0.00%	0.04 %	0.04 %	500,004.14	-44.14	499,960.00	12.43%
2015	2	1,000,000	37,641.85	3.68%	1.91 %	1.91 %	1,000,000	24,110.00	1,025,276.67	25.46%
2016	0	0			NA	NA				
2017	1	1,000,000	49,000.00	4.64%	3.08 %	3.08 %	1,000,000	56,090.00	1,067,115.00	26.25%
2018	0	0			NA	NA				
2019	0	0			NA	NA				
2020	1	200,000	18,750.00	7.32%	4.25 %	4.25 %	195,375	60,881.00	259,641.42	6.37%
2021	0	0			NA	NA				
2022	2	897,000	77,581.35	6.58%	4.23 %	4.23 %	880,875	297,879.84	1,205,155.98	29.3%
2023	0	0			NA	NA				
2024	0	0			NA	NA				
2025	0	0			NA	NA				
2026	0	0			NA	NA				
2027	0	0			NA	NA				
2028	0	0			NA	NA				
2029	0	0			NA	NA				
2030	0	0			NA	NA				
2031	0	0			NA	NA				
2032	0	0			NA	NA				
2033	1	20,000	0.00	0.00%	NA	NA	496,763	-489,163.00	7,600.00	0.19%
2034	0	0			NA	NA				
2035	0	0			NA	NA				
2036	0	0			NA	NA				
2037	0	0			NA	NA				
2038	0	0			NA	NA				
2039	0	0			NA	NA				
2040	0	0			NA	NA				
2041	0	0			NA	NA				
2042	0	0			NA	NA				
2042 +	0	0			NA	NA				
Other	0	0			NA	NA				
Total	**8**	**3,617,000**	**$182,973.20**	**4.55%**	**2.95 %**	**2.95 %**	**$4,073,017.14**	**$-50,246.30**	**$4,064,749.06**	

Bond holdings - as of November 06, 2013 (continued)

Details of bond holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Total Bond Portfolio		**3,617,000**	**6.16%**	**02/10/2018**	**NA**	**$182,973.20** **4.55%**	**2.95%** **2.95%**	**$4,073,017.14** **$-50,246.30**	**NA**	**$4,022,770.84** **$41,978.22** **$4,064,749.06**	**100%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2014											
UNITED STATES TREAS BILL DUE 01/23/14	NR/AAA/NR NR/NR/NR	500,000		01/23/2014			0.04% 0.04%	500,004.14 -44.14	99.992	499,960.00 0.00	12.43%
Total 2014		**500,000**	**0.00%**	**01/23/2014**		**$0.00** **0.00%**	**0.04%** **0.04%**	**$500,004.14** **$-44.14**		**$499,960.00** **$0.00**	**12.43%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2015											
BANK OF AMER INTERNOTES 04.000% 041515 DTD042910 FC101510 NTS B/E	Baa2/A/A- NR/NR/NR	500,000	4.00%	04/15/2015		20,000.00 3.88%	1.91% 1.91%	500,000.00 14,805.00	102.961	514,805.00 1,166.67	12.80%
PRUDENTIAL FINL NOTES 03.528% 111015 DTD111705 FLT VS YOY CPI-U +201BPS	Baa1/NR/A NR/NR/NR	500,000	3.53%	11/10/2015		17,641.85 3.46%	NA NA	500,000.00 9,305.00	101.861	509,305.00 0.00	12.66%
Total 2015		**1,000,000**	**3.77%**	**07/28/2015**		**$37,641.85** **3.68%**	**1.91%** **1.91%**	**$1,000,000.00** **$24,110.00**		**$1,024,110.00** **$1,166.67**	**25.46%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2017											
BANK OF AMER INTERNOTES 04.900% 021517 DTD021910 FC081510 NTS B/E	Baa2/A/A- NR/NR/NR	1,000,000	4.90%	02/15/2017		49,000.00 4.64%	3.08% 3.08%	1,000,000.00 56,090.00	105.609	1,056,090.00 11,025.00	26.25%
Total 2017		**1,000,000**	**4.90%**	**02/15/2017**		**$49,000.00** **4.64%**	**3.08%** **3.08%**	**$1,000,000.00** **$56,090.00**		**$1,056,090.00** **$11,025.00**	**26.25%**

Bond holdings - as of November 06, 2013 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2020											
FORD HOLDING INC DEB 09.375% 030120 DTD030190 FC090190	Baa3/BBB-/BBB- NR/NR/NR	200,000	9.38%	03/01/2020		18,750.00 7.32%	4.25% 4.25%	195,375.00 60,881.00	128.128	256,256.00 3,385.42	6.37%
Total 2020		**200,000**	**9.38%**	**03/01/2020**		**$18,750.00 7.32%**	**4.25% 4.25%**	**$195,375.00 $60,881.00**		**$256,256.00 $3,385.42**	**6.37%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2022											
ATLANTIC RICHFIELD CO 08.250% 020122 DTD020192 FC080192 DEBS	A2/A/A NR/NR/NR	600,000	8.25%	02/01/2022		49,500.00 6.53%	4.40% 4.40%	587,250.00 171,036.00	126.381	758,286.00 13,062.50	18.85%
AT&T BROADBAND CORP 09.455% 111522 DTD111802 FC051503 GLOBAL B/E	A3/BBB+/A- NR/NR/NR	297,000	9.46%	11/15/2022		28,081.35 6.68%	3.94% 3.94%	293,625.00 126,843.84	141.572	420,468.84 13,338.64	10.45%
Total 2022		**897,000**	**8.68%**	**05/15/2022**		**$77,581.35 6.58%**	**4.23% 4.23%**	**$880,875.00 $297,879.84**		**$1,178,754.84 $26,401.14**	**29.30%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Maturing 2033											
ESCROW GENERAL MTRS CORP 6.250% SER C DUE 07/15/33 CALLBL CONV /DE	WR/NR/NR NR/NR/NR	20,000	6.25%	07/15/2033	07/20/2014 25.42		NA NA	496,763.00 -489,163.00	0.380	7,600.00 0.00	0.19%
Total 2033		**20,000**	**6.25%**	**07/15/2033**		**$0.00 0.00%**	**NA NA**	**$496,763.00 $-489,163.00**		**$7,600.00 $0.00**	**0.19%**

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price ($)	Est. annual income ($)/ Curr. yield (%)	YTM (%)/ YTW (%)	Adjusted cost basis ($)/ Unreal. g/l ($)	Market price ($)	Mkt. value ($)/ Accr. interest ($)	% of bond port.
Total Bond Portfolio		**3,617,000**	**6.16%**	**02/10/2018**	**NA**	**$182,973.20 4.55%**	**2.95% 2.95%**	**$4,073,017.14 $-50,246.30**	**NA**	**$4,022,770.84 $41,978.22 $4,064,749.06**	**100%**

UBS

Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. This report presents information since December 31, 2002. This report does not include complete account activity or performance of your accounts before this date. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Please review the report content carefully and contact your Financial Advisor with any questions.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page.

Client Accounts: This report includes all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. **As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs.** For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your accounts records.

Performance: This report presents accounts activity and performance starting 12/31/02. For accounts opened prior to 12/31/02, this report does not include the complete account activity or performance of your accounts prior to that date. For consolidated reports, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), the individual's net of fee time weighted return will not be displayed. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier.

Time-weighted Returns (prior to 10/31/2010): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cashflow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized.

Time-weighted Returns (after 10/31/2010): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value. All cash flows are posted at end of day. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. The benchmark is not managed and does not reflect the deduction of any fees and expenses, which will lower results. Indices are not actively managed and investers cannot directly invest in indices. The portfolio's investment strategy is not restricted to securities in the benchmark. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement.

Dividends/Interest: Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report. Commissions are not included in the fees calculation.

Net of fees: When indicated, the information is shown net of fees and commission charges to your accounts for the time period shown. For example, if your accounts are charged an asset based fee during the month the report is produced, net of fees performance information would reflect the deduction of those fees. Please see your program documents regarding fee schedules.

Beta: A measure of sensitivity of a portfolio of equities in relation to market movements. Beta measures the covariance of a portfolio in relation to the rest of the stock market as measured by a benchmark index. A portfolio with a higher beta would be expected to rise and fall further than the market. A portfolio with a low beta (less than 1) indicates that it would be expected to rise and fall less than the market.

Performance Start Date Changes: The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these

accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.
The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated.Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as one line item (i.e., lumped tax lots). The total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS. accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a monthly basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Standard and Poor's using a price-to-book ratio methodology. The Growth, Value and Core labels are based on how a company's price-to-book ratio compares to the median price-to-book ratio for its industry based on the company's assigned Industry Sector. If the company's ratio is greater than or equal to the industry median, it is classified as a growth stock. If the company's ratio is less than the industry median, it is classified as a value stock. If a security includes both growth and value attributes, it is classified as a core stock. If price-to-book is not available or the industry's median is not available, this item will be Unclassified.

Equity Capitalization: Market Capitalization is defined as the number of shares outstanding times the market value. Equity securities are classified as Large Cap if they have a capitalization of 8 billion or above. Securities with capitalization between 1.8 and 7.9 billion are classified as Mid Cap. Securities with capitalization below 1.79 billion are classified as Small Cap. Unclassified securities are those for which no capitalization is available or applicable.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is the annualized year to date per share dividends paid and multiplied by the quantity of shares held in the selected account(s).

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

Volatility Bands: Volatility bands provide a quantitative analysis of a stock's historic price fluctuations. Volatility is defined as the standard deviation (a measure of dispersion around an average) of one year of weekly returns, weighted more heavily toward the most recent dates. The stock volatilities are banded into High, Medium and Low categories and are determined from looking at an unweighted basket of Dow Jones Global Index constituents divided into three equal parts. The volatility bands are provided for informational purposes only.

Research Rating: UBS Wealth Management Research is written by UBS Wealth Management Americas and UBS Wealth Management & Swiss Bank, and UBS Investment Research is written by UBS Investment Bank. Both UBS research providers employ their own ratings systems, methodologies and assumptions and may publish research views that are inconsistent with each other. For more information about each research source, please go to UBS Online Services or ask your Financial Advisor.

UBS Wealth Management Research Rating: Under Review The Wealth Management Research Relative Sector Rating for this stock has been placed Under Review by the analyst.

UBS Investment Research Rating: Rating Exception The rating for this stock may have been placed Under Review by the analyst, or may have an exception to the core rating bands. For further information, please refer to the ""Research Rating Exceptions"" daily report or contact your financial advisor or representative.

UBS Investment Research Rating: Rating Exception Recommendation and price target information temporarily suspended due to restriction or pending review. For further information please refer to the "Research Rating Exceptions" daily report or contact your financial advisor or representative.

Bond Rating: These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

NR: When NR is displayed under bond rating column, no ratings currently available from that rating agency.

High Yield: This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Call Provisions: When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue be called, investors may be faced with

an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

Effective Maturity: Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

Yields: Yield to Maturity and Yield to Worst are calculated to the worst call.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

Bond Averages: All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

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1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor.Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

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UBS Client Review

as of November 6, 2013

Prepared for

CITY OF TROY
EMPLOYEES RETIREMENT
SYSTEMS NAIC

Accounts included in this review

Account	Name	Type
TZ [redacted]	• CITY OF TROY	• Defined Benefit
Risk profile:	Moderate	
Return Objective:	Current Income and Capital Appreciation	

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Performance review

as of October 31, 2013

Sources of portfolio value

$ Millions

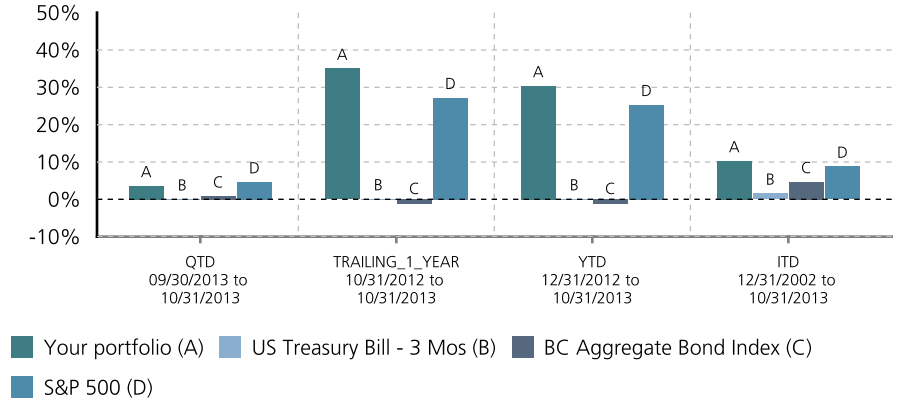
Portfolio value and investment returns

	Performance returns (annualized > 1 year)			
	QTD 09/30/2013 to 10/31/2013	1 Year 10/31/2012 to 10/31/2013	YTD 12/31/2012 to 10/31/2013	ITD 12/31/2002 to 10/31/2013
Opening value	**13,984,124.49**	**10,727,610.57**	**11,111,705.63**	**4,545,750.56**
Net deposits/withdrawals	0.00	-200.00	0.00	405,296.65
Div./interest income	13,428.04	146,967.85	105,041.89	1,015,239.41
Change in accr. interest	0.00	0.00	0.00	0.00
Change in value	485,203.40	3,608,377.51	3,266,008.41	8,516,469.31
Closing value	**14,482,755.93**	**14,482,755.93**	**14,482,755.93**	**14,482,755.93**
Net Time-weighted ROR	3.57	35.00	30.34	10.25

Net deposits and withdrawals include program and account fees.

Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Time weighted rates of return (net of fees)

	Performance returns (annualized > 1 year)			
	QTD 09/30/2013 to 10/31/2013	1 Year 10/31/2012 to 10/31/2013	YTD 12/31/2012 to 10/31/2013	ITD 12/31/2002 to 10/31/2013
Your portfolio(%)	**3.57**	**35.00**	**30.34**	**10.25**
US Treasury Bill - 3 Mos	0.00	0.06	0.04	1.56
BC Aggregate Bond Index	0.81	-1.08	-1.10	4.67
S&P 500	4.60	27.18	25.30	8.77

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

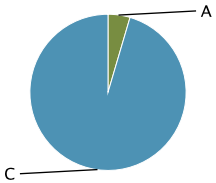
Portfolio holdings

as of November 06, 2013

Summary of Portfolio Holdings

	Cost basis ($)	Value on 11/06/2013 ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of portfolio
A Cash	**660,742.03**	**660,742.03**	**0.00**	**0.00%**	**0.00**	**0.00%**	**4.56%**
Cash	660,742.03	660,742.03	0.00	0.00%	0.00	0.00%	4.56%
B Fixed Income	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
C Equity	**5,944,768.16**	**13,836,345.20**	**7,891,577.04**	**132.75%**	**139,646.34**	**1.01%**	**95.44%**
US	5,347,896.88	13,044,405.20	7,696,508.32	143.92%	125,560.00	0.96%	89.98%
International	596,871.28	791,940.00	195,068.72	32.68%	14,086.34	1.78%	5.46%
D Commodities	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
E Non-Traditional	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
F Other	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
Total Portfolio	**$6,605,510.19**	**$14,497,087.23**	**$7,891,577.04**	**119.47%**	**$139,646.34**	**0.96%**	**100%**

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations



Portfolio holdings - as of November 06, 2013 (continued)

Details of portfolio holdings

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$6,605,510.19**	**$14,497,087.23**	**$7,891,577.04**	**119.47%**	**$139,646.34**	**0.96%**	**100%**	**100%**

Cash	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
RMA MONEY MKT. PORTFOLIO	646,982.03	1.00	1.00	646,982.03	646,982.03	0.00	0.00%	0.00	0.00%	97.92%	4.46%
UBS BANK USA DEPOSIT ACCOUNT	13,760.00	1.00	1.00	13,760.00	13,760.00	0.00	0.00%	0.00	0.00%	2.08%	0.09%
Total Cash				**$660,742.03**	**$660,742.03**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**4.56%**

Total Cash				**$660,742.03**	**$660,742.03**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**4.56%**

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
ABBOTT LABS	4,000.00	20.99	37.56	83,966.43	150,240.00	66,273.57	78.93%	3,520.00	2.34%	1.09%	1.04%
ABBVIE INC COM	4,000.00	22.76	48.05	91,054.24	192,200.00	101,145.76	111.08%	6,400.00	3.33%	1.39%	1.33%
AECOM TECHNOLOGY CORP	3,000.00	29.49	31.68	88,460.70	95,040.00	6,579.30	7.44%	0.00	0.00%	0.69%	0.66%
AFLAC INC	7,000.00	43.72	64.82	306,067.90	453,740.00	147,672.10	48.25%	10,360.00	2.28%	3.28%	3.13%
ALMOST FAMILY INC	2,000.00	27.28	23.03	54,566.15	46,060.00	-8,506.15	-15.59%	0.00	0.00%	0.33%	0.32%
AUTOMATIC DATA PROCESSNG INC	2,000.00	33.34	75.83	66,672.80	151,660.00	84,987.20	127.47%	3,480.00	2.29%	1.10%	1.05%
BIO REFERENCE LAB INC NEW NEW	2,000.00	22.16	33.20	44,318.95	66,400.00	22,081.05	49.82%	0.00	0.00%	0.48%	0.46%
BRUKER CORP	2,000.00	19.05	18.80	38,107.71	37,600.00	-507.71	-1.33%	0.00	0.00%	0.27%	0.26%
CELGENE CORP	2,000.00	59.03	144.49	118,056.25	288,980.00	170,923.75	144.78%	0.00	0.00%	2.09%	1.99%
COACH INC	1,000.00	31.10	52.31	31,095.92	52,310.00	21,214.08	68.22%	1,350.00	2.58%	0.38%	0.36%
COGNEX CORP	4,000.00	16.84	30.78	67,345.65	123,120.00	55,774.35	82.82%	880.00	0.71%	0.89%	0.85%
DANAHER CORP	8,000.00	14.65	72.98	117,224.25	583,840.00	466,615.75	398.05%	800.00	0.14%	4.22%	4.03%
EBAY INC	10,000.00	33.32	53.28	333,170.85	532,800.00	199,629.15	59.92%	0.00	0.00%	3.85%	3.68%
EMC CORP MASS	6,000.00	13.50	23.91	81,014.00	143,460.00	62,446.00	77.08%	2,400.00	1.67%	1.04%	0.99%
EMERSON ELECTRIC CO	4,000.00	23.56	67.41	94,240.25	269,640.00	175,399.75	186.12%	6,880.00	2.55%	1.95%	1.86%
EXPRESS SCRIPTS HLDG CO	1,620.00	56.21	64.86	91,052.10	105,073.20	14,021.10	15.40%	0.00	0.00%	0.76%	0.72%
FACTSET RESH SYSTEMS INC	3,000.00	15.62	109.82	46,870.25	329,460.00	282,589.75	602.92%	4,200.00	1.27%	2.38%	2.27%
FASTENAL CO	8,000.00	7.27	48.27	58,125.00	386,160.00	328,035.00	564.36%	8,000.00	2.07%	2.79%	2.66%
FISERV INC	3,000.00	38.44	105.31	115,329.50	315,930.00	200,600.50	173.94%	0.00	0.00%	2.28%	2.18%
FRANKLIN RESOURCES INC	6,000.00	29.18	53.08	175,059.24	318,480.00	143,420.76	81.93%	2,400.00	0.75%	2.30%	2.20%

Portfolio holdings - as of November 06, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 11/06/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
GAMESTOP CORP NEW (HOLDING CO) CL A	4,000.00	25.35	56.05	101,408.50	224,200.00	122,791.50	121.09%	4,400.00	1.96%	1.62%	1.55%
GILEAD SCIENCES INC	14,000.00	22.05	67.37	308,721.43	943,110.00	634,388.57	205.49%	0.00	0.00%	6.82%	6.51%
GLOBAL PAYMENTS INC	2,000.00	39.39	60.52	78,788.25	121,040.00	42,251.75	53.63%	160.00	0.13%	0.87%	0.83%
HCC INSURANCE HLDGS INC	2,000.00	28.56	45.47	57,122.57	90,940.00	33,817.43	59.20%	1,800.00	1.98%	0.66%	0.63%
IDEX CORP	2,250.00	12.33	70.16	27,750.00	157,860.00	130,110.00	468.86%	2,070.00	1.31%	1.14%	1.09%
LABORATORY CORP AMER HLDGS NEW	5,000.00	64.44	103.16	322,221.10	515,800.00	193,578.90	60.08%	0.00	0.00%	3.73%	3.56%
LKQ CORP NEW	4,000.00	9.25	31.89	36,990.75	127,560.00	90,569.25	244.84%	0.00	0.00%	0.92%	0.88%
MEDNAX INC	2,000.00	65.98	107.80	131,968.56	215,600.00	83,631.44	63.37%	0.00	0.00%	1.56%	1.49%
MEDTRONIC INC	10,000.00	50.10	57.47	501,012.30	574,700.00	73,687.70	14.71%	11,200.00	1.95%	4.15%	3.96%
NEUSTAR INC CL A	4,000.00	22.50	46.80	90,011.90	187,200.00	97,188.10	107.97%	0.00	0.00%	1.35%	1.29%
OMNICOM GROUP INC	4,000.00	41.81	70.51	167,220.25	282,040.00	114,819.75	68.66%	6,400.00	2.27%	2.04%	1.95%
O REILLY AUTOMOTIVE INC	4,000.00	18.22	124.25	72,891.40	497,000.00	424,108.60	581.84%	0.00	0.00%	3.59%	3.43%
PERRIGO COMPANY	1,000.00	57.50	145.28	57,499.25	145,280.00	87,780.75	152.66%	360.00	0.25%	1.05%	1.00%
PRAXAIR INC	5,800.00	41.51	125.89	240,732.00	730,162.00	489,430.00	203.31%	13,920.00	1.91%	5.28%	5.04%
ROPER INDS INC NEW	4,000.00	15.11	126.12	60,440.25	504,480.00	444,039.75	734.68%	2,640.00	0.52%	3.65%	3.48%
ST JUDE MEDICAL INC	6,000.00	36.39	56.78	218,368.75	340,680.00	122,311.25	56.01%	6,000.00	1.76%	2.46%	2.35%
STRYKER CORP	13,000.00	16.05	73.71	208,628.87	958,230.00	749,601.13	359.30%	13,780.00	1.44%	6.93%	6.61%
TRACTOR SUPPLY COMPANY	8,000.00	9.12	71.39	72,965.85	571,120.00	498,154.15	682.72%	4,160.00	0.73%	4.13%	3.94%
VARIAN MEDICAL SYSTEMS INC	3,000.00	35.07	73.37	105,221.36	220,110.00	114,888.64	109.19%	0.00	0.00%	1.59%	1.52%
VISA INC CL A	5,000.00	77.23	199.02	386,135.40	995,100.00	608,964.60	157.71%	8,000.00	0.80%	7.19%	6.86%
Total US				**$5,347,896.88**	**$13,044,405.20**	**$7,696,508.32**	**143.92%**	**$125,560.00**	**0.96%**	**94.28%**	**89.98%**
International											
FABRINET	4,000.00	21.23	19.00	84,933.90	76,000.00	-8,933.90	-10.52%	0.00	0.00%	0.55%	0.52%
SHIRE PLC SPON ADR	2,000.00	80.42	136.45	160,846.10	272,900.00	112,053.90	69.67%	1,056.00	0.39%	1.97%	1.88%
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	12,000.00	29.26	36.92	351,091.28	443,040.00	91,948.72	26.19%	13,030.34	2.94%	3.20%	3.06%
Total International				**$596,871.28**	**$791,940.00**	**$195,068.72**	**32.68%**	**$14,086.34**	**1.78%**	**5.72%**	**5.46%**
Total Equity				**$5,944,768.16**	**$13,836,345.20**	**$7,891,577.04**	**132.75%**	**$139,646.34**	**1.01%**	**100.00%**	**95.44%**

Portfolio holdings - as of November 06, 2013 (continued)

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$6,605,510.19**	**$14,497,087.23**	**$7,891,577.04**	**119.47%**	**$139,646.34**	**0.96%**	**100%**	**100%**

Total accrued interest (included in market values): $0.00

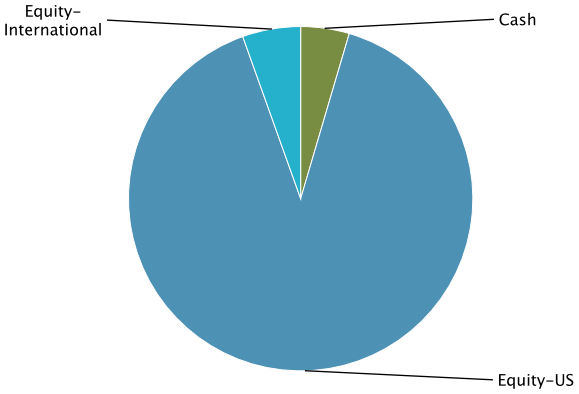
*** Balanced mutual funds are displayed in unbundled view**

Asset allocation summary

as of November 06, 2013

	Market value ($)	% of portfolio
Cash	**660,742.03**	**4.56**
Cash	**660,742.03**	**4.56**
Fixed Income	**0.00**	**0.00**
Equity	**13,836,345.20**	**95.44**
US	**13,044,405.20**	**89.98**
International	**791,940.00**	**5.46**
Commodities	**0.00**	**0.00**
Non-Traditional	**0.00**	**0.00**
Other	**0.00**	**0.00**
Total Portfolio	**$14,497,087.23**	**100%**

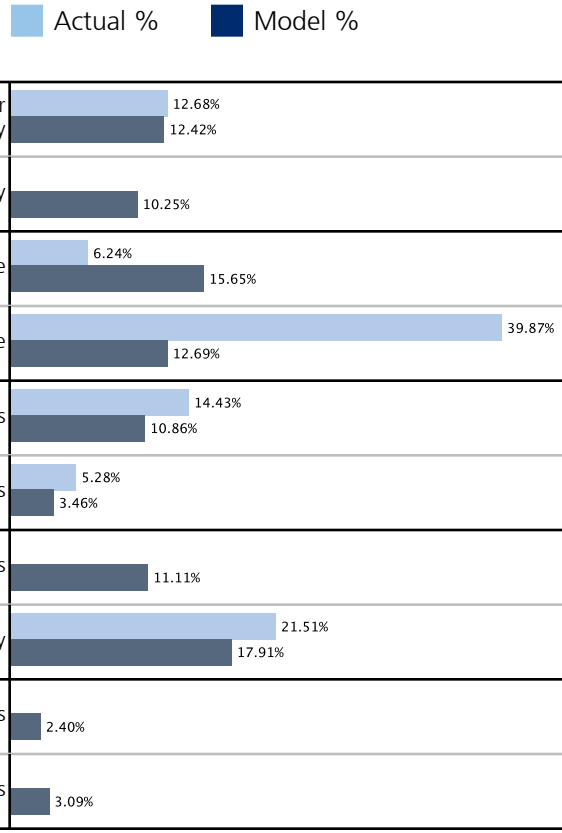
Balanced mutual funds represented in multiple asset classes based on Morningstar allocations



Equity sector analysis

as of November 06, 2013

Summary of equity sector analysis compared to S&P 500 index



	Value of equity ($)	Model value ($)	Gap ($)	Actual (%)	Model (%)	Gap (%)
Consumer discretionary	1,754,230.00	1,718,886.40	35,343.60	12.68%	12.42%	0.26%
Energy	0.00	1,418,879.84	-1,418,879.84	0.00%	10.25%	-10.25%
Finance	863,160.00	2,165,828.02	-1,302,668.02	6.24%	15.65%	-9.41%
Health care	5,516,003.20	1,756,100.63	3,759,902.57	39.87%	12.69%	27.18%
Industrials	1,997,020.00	1,502,122.06	494,897.94	14.43%	10.86%	3.57%
Materials	730,162.00	478,961.69	251,200.31	5.28%	3.46%	1.82%
Staples	0.00	1,537,270.53	-1,537,270.53	0.00%	11.11%	-11.11%
Technology	2,975,770.00	2,477,645.28	498,124.72	21.51%	17.91%	3.60%
Telecommunications	0.00	331,594.93	-331,594.93	0.00%	2.40%	-2.40%
Utilities	0.00	427,920.80	-427,920.80	0.00%	3.09%	-3.09%
Total classified equity	**$13,836,345.20**					
Unclassified securities	$0.00					

Rounding calculation may affect totals.

Detail of equity sector analysis

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Consumer discretionary						
COACH INC CUSIP: 189754104 Symbol: COH	1,000.00	52.31	52,310.00 0.38%	High 1.12		Neutral
GAMESTOP CORP NEW (HOLDING CO) CL A CUSIP: 36467W109 Symbol: GME	4,000.00	56.05	224,200.00 1.62%			
LKQ CORP NEW CUSIP: 501889208 Symbol: LKQ	4,000.00	31.89	127,560.00 0.92%			
O REILLY AUTOMOTIVE INC CUSIP: 67103H107 Symbol: ORLY	4,000.00	124.25	497,000.00 3.59%	Medium 0.56		Buy
OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC	4,000.00	70.51	282,040.00 2.04%	Low 1.04	Suspended	Neutral (Rating Exception)
TRACTOR SUPPLY COMPANY CUSIP: 892356106 Symbol: TSCO	8,000.00	71.39	571,120.00 4.13%	Medium 0.85		Buy (Rating Exception)
Total consumer discretionary			**$1,754,230.00** **12.68%**			
Finance						
AFLAC INC CUSIP: 001055102 Symbol: AFL	7,000.00	64.82	453,740.00 3.28%	Low 1.40	Outperform	Neutral (Rating Exception)
FRANKLIN RESOURCES INC CUSIP: 354613101 Symbol: BEN	6,000.00	53.08	318,480.00 2.30%	High 1.22	Marketperform	Buy
HCC INSURANCE HLDGS INC CUSIP: 404132102 Symbol: HCC	2,000.00	45.47	90,940.00 0.66%			
Total finance			**$863,160.00** **6.24%**			
Health care						
ABBOTT LABS CUSIP: 002824100 Symbol: ABT	4,000.00	37.56	150,240.00 1.09%		Outperform	
ABBVIE INC COM CUSIP: 00287Y109 Symbol: ABBV	4,000.00	48.05	192,200.00 1.39%	Medium 0.83	Marketperform	Neutral (Rating Exception)
ALMOST FAMILY INC CUSIP: 020409108 Symbol: AFAM	2,000.00	23.03	46,060.00 0.33%			
BIO REFERENCE LAB INC NEW NEW CUSIP: 09057G602 Symbol: BRLI	2,000.00	33.20	66,400.00 0.48%			
BRUKER CORP CUSIP: 116794108 Symbol: BRKR	2,000.00	18.80	37,600.00 0.27%	Medium 1.15		Buy
CELGENE CORP CUSIP: 151020104 Symbol: CELG	2,000.00	144.49	288,980.00 2.09%	High 0.87	Outperform	Neutral (Rating Exception)

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Health care						
EXPRESS SCRIPTS HLDG CO CUSIP: 30219G108 Symbol: ESRX	1,620.00	64.86	105,073.20 0.76%	Low 0.96	Outperform	Buy
GILEAD SCIENCES INC CUSIP: 375558103 Symbol: GILD	14,000.00	67.37	943,110.00 6.82%	High 0.75	Outperform	Buy
LABORATORY CORP AMER HLDGS NEW CUSIP: 50540R409 Symbol: LH	5,000.00	103.16	515,800.00 3.73%	Low 0.70		Neutral
MEDNAX INC CUSIP: 58502B106 Symbol: MD	2,000.00	107.80	215,600.00 1.56%			
MEDTRONIC INC CUSIP: 585055106 Symbol: MDT	10,000.00	57.47	574,700.00 4.15%		Outperform	
PERRIGO COMPANY CUSIP: 714290103 Symbol: PRGO	1,000.00	145.28	145,280.00 1.05%	Low 0.65		Buy (Rating Exception)
SHIRE PLC SPON ADR CUSIP: 82481R106 Symbol: SHPG	2,000.00	136.45	272,900.00 1.97%	Medium 0.96		Buy (Rating Exception)
ST JUDE MEDICAL INC CUSIP: 790849103 Symbol: STJ	6,000.00	56.78	340,680.00 2.46%		Marketperform	
STRYKER CORP CUSIP: 863667101 Symbol: SYK	13,000.00	73.71	958,230.00 6.93%		Marketperform	
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR CUSIP: 881624209 Symbol: TEVA	12,000.00	36.92	443,040.00 3.20%	Low 0.64	Marketperform	Neutral
VARIAN MEDICAL SYSTEMS INC CUSIP: 92220P105 Symbol: VAR	3,000.00	73.37	220,110.00 1.59%			
Total health care			**$5,516,003.20** **39.87%**			
Industrials						
AECOM TECHNOLOGY CORP CUSIP: 00766T100 Symbol: ACM	3,000.00	31.68	95,040.00 0.69%	High 1.09		Buy (Rating Exception)
DANAHER CORP CUSIP: 235851102 Symbol: DHR	8,000.00	72.98	583,840.00 4.22%	Low 0.89	Outperform	Buy (Rating Exception)
EMERSON ELECTRIC CO CUSIP: 291011104 Symbol: EMR	4,000.00	67.41	269,640.00 1.95%	Low 1.02	Outperform	Neutral (Rating Exception)
FASTENAL CO CUSIP: 311900104 Symbol: FAST	8,000.00	48.27	386,160.00 2.79%	High 0.91		Neutral
IDEX CORP CUSIP: 45167R104 Symbol: IEX	2,250.00	70.16	157,860.00 1.14%			
ROPER INDS INC NEW CUSIP: 776696106 Symbol: ROP	4,000.00	126.12	504,480.00 3.65%		Marketperform	
Total industrials			**$1,997,020.00** **14.43%**			

Equity sector analysis - as of November 06, 2013 (continued)

	Number of shares	Price on 11/06/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Materials						
PRAXAIR INC CUSIP: 74005P104 Symbol: PX	5,800.00	125.89	730,162.00 5.28%		Marketperform	
Total materials			**$730,162.00** **5.28%**			
Technology						
AUTOMATIC DATA PROCESSNG INC CUSIP: 053015103 Symbol: ADP	2,000.00	75.83	151,660.00 1.10%			
COGNEX CORP CUSIP: 192422103 Symbol: CGNX	4,000.00	30.78	123,120.00 0.89%			
EBAY INC CUSIP: 278642103 Symbol: EBAY	10,000.00	53.28	532,800.00 3.85%	Medium 1.09	Marketperform	Buy
EMC CORP MASS CUSIP: 268648102 Symbol: EMC	6,000.00	23.91	143,460.00 1.04%	Low 0.93		Buy
FABRINET CUSIP: G3323L100 Symbol: FN	4,000.00	19.00	76,000.00 0.55%			
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	3,000.00	109.82	329,460.00 2.38%	Low 0.85		Neutral
FISERV INC CUSIP: 337738108 Symbol: FISV	3,000.00	105.31	315,930.00 2.28%			
GLOBAL PAYMENTS INC CUSIP: 37940X102 Symbol: GPN	2,000.00	60.52	121,040.00 0.87%			
NEUSTAR INC CL A CUSIP: 64126X201 Symbol: NSR	4,000.00	46.80	187,200.00 1.35%			
VISA INC CL A CUSIP: 92826C839 Symbol: V	5,000.00	199.02	995,100.00 7.19%			
Total technology			**$2,975,770.00** **21.51%**			
Total classified equity			**$13,836,345.20**			
Total equity			**$13,836,345.20**			

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.

Rounding calculation may affect totals.

Portfolio does not contain applicable holdings - exhibit intentionally left blank.

No Account Data

The account(s) you selected do not contain any data. Please select new accounts or choose new reports and resubmit your request. If you believe this message to be an error please contact the Portfolio Reporting Group at 800-763-0007, option 1.

UBS

Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. This report presents information since December 31, 2002. This report does not include complete account activity or performance of your accounts before this date. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

Please review the report content carefully and contact your Financial Advisor with any questions.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page.

Client Accounts: This report includes all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. **As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs.** For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your accounts records.

Performance: This report presents accounts activity and performance starting 12/31/02. For accounts opened prior to 12/31/02, this report does not include the complete account activity or performance of your accounts prior to that date. For consolidated reports, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), the individual's net of fee time weighted return will not be displayed. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier.

Time-weighted Returns (prior to 10/31/2010): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cashflow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized.

Time-weighted Returns (after 10/31/2010): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value. All cash flows are posted at end of day. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. The benchmark is not managed and does not reflect the deduction of any fees and expenses, which will lower results. Indices are not actively managed and investers cannot directly invest in indices. The portfolio's investment strategy is not restricted to securities in the benchmark. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement.

Dividends/Interest: Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report. Commissions are not included in the fees calculation.

Net of fees: When indicated, the information is shown net of fees and commission charges to your accounts for the time period shown. For example, if your accounts are charged an asset based fee during the month the report is produced, net of fees performance information would reflect the deduction of those fees. Please see your program documents regarding fee schedules.

Beta: A measure of sensitivity of a portfolio of equities in relation to market movements. Beta measures the covariance of a portfolio in relation to the rest of the stock market as measured by a benchmark index. A portfolio with a higher beta would be expected to rise and fall further than the market. A portfolio with a low beta (less than 1) indicates that it would be expected to rise and fall less than the market.

Performance Start Date Changes: The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these

accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.
The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated.Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as one line item (i.e., lumped tax lots). The total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS. accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a monthly basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Standard and Poor's using a price-to-book ratio methodology. The Growth, Value and Core labels are based on how a company's price-to-book ratio compares to the median price-to-book ratio for its industry based on the company's assigned Industry Sector. If the company's ratio is greater than or equal to the industry median, it is classified as a growth stock. If the company's ratio is less than the industry median, it is classified as a value stock. If a security includes both growth and value attributes, it is classified as a core stock. If price-to-book is not available or the industry's median is not available, this item will be Unclassified.

Equity Capitalization: Market Capitalization is defined as the number of shares outstanding times the market value. Equity securities are classified as Large Cap if they have a capitalization of 8 billion or above. Securities with capitalization between 1.8 and 7.9 billion are classified as Mid Cap. Securities with capitalization below 1.79 billion are classified as Small Cap. Unclassified securities are those for which no capitalization is available or applicable.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is the annualized year to date per share dividends paid and multiplied by the quantity of shares held in the selected account(s).

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

Volatility Bands: Volatility bands provide a quantitative analysis of a stock's historic price fluctuations. Volatility is defined as the standard deviation (a measure of dispersion around an average) of one year of weekly returns, weighted more heavily toward the most recent dates. The stock volatilities are banded into High, Medium and Low categories and are determined from looking at an unweighted basket of Dow Jones Global Index constituents divided into three equal parts. The volatility bands are provided for informational purposes only.

Research Rating: UBS Wealth Management Research is written by UBS Wealth Management Americas and UBS Wealth Management & Swiss Bank, and UBS Investment Research is written by UBS Investment Bank. Both UBS research providers employ their own ratings systems, methodologies and assumptions and may publish research views that are inconsistent with each other. For more information about each research source, please go to UBS Online Services or ask your Financial Advisor.

UBS Wealth Management Research Rating: Under Review The Wealth Management Research Relative Sector Rating for this stock has been placed Under Review by the analyst.

UBS Investment Research Rating: Rating Exception The rating for this stock may have been placed Under Review by the analyst, or may have an exception to the core rating bands. For further information, please refer to the ""Research Rating Exceptions"" daily report or contact your financial advisor or representative.

UBS Investment Research Rating: Rating Exception Recommendation and price target information temporarily suspended due to restriction or pending review. For further information please refer to the "Research Rating Exceptions" daily report or contact your financial advisor or representative.

Bond Rating: These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

NR: When NR is displayed under bond rating column, no ratings currently available from that rating agency.

High Yield: This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Call Provisions: When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue be called, investors may be faced with

an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

Effective Maturity: Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

Yields: Yield to Maturity and Yield to Worst are calculated to the worst call.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

Bond Averages: All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

Expected Cash Flow reporting for Puerto Rico Income Tax Purposes: Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

Gain/Loss: The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:
1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

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UBS House View

Investment Strategy Guide

US Edition

CIO Wealth Management Research

November 2013

It's a jungle out there

Also inside

The Fed is itching, but it won't scratch this year

UBS

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A MESSAGE FROM THE REGIONAL CIO

Dear reader,

It is understandable that market participants have developed a certain sense of déjà vu over the past several weeks over both the government shutdown and debt ceiling showdown. After all, we have been here before. Eleventh hour deals marked by acrimonious partisan debate and high stakes political brinkmanship have become common fare in Washington. Yet, the limited reaction within markets suggests that investors have acclimated to the way Washington now operates and are able to look beyond the political dysfunction when making investment decisions.

So in this month's **Feature** article, we focus on the manner in which investors need to remain engaged in markets. We identify the key risks that may yet threaten markets in the weeks and months ahead, but also identify those opportunities that we believe present investors with the best return prospects in the current environment.

In the **Focus** article, we drill down a bit more deeply into the likely timing of a Fed tapering. While the Fed will eventually need to wind down its bond purchase program, it is our view that factors including loss of economic momentum as a result of the shutdown and showdown, lack of clarity in the economic data over the next several months due to these distortions, and prospects for another budget showdown this winter, suggest tapering will be deferred until March.

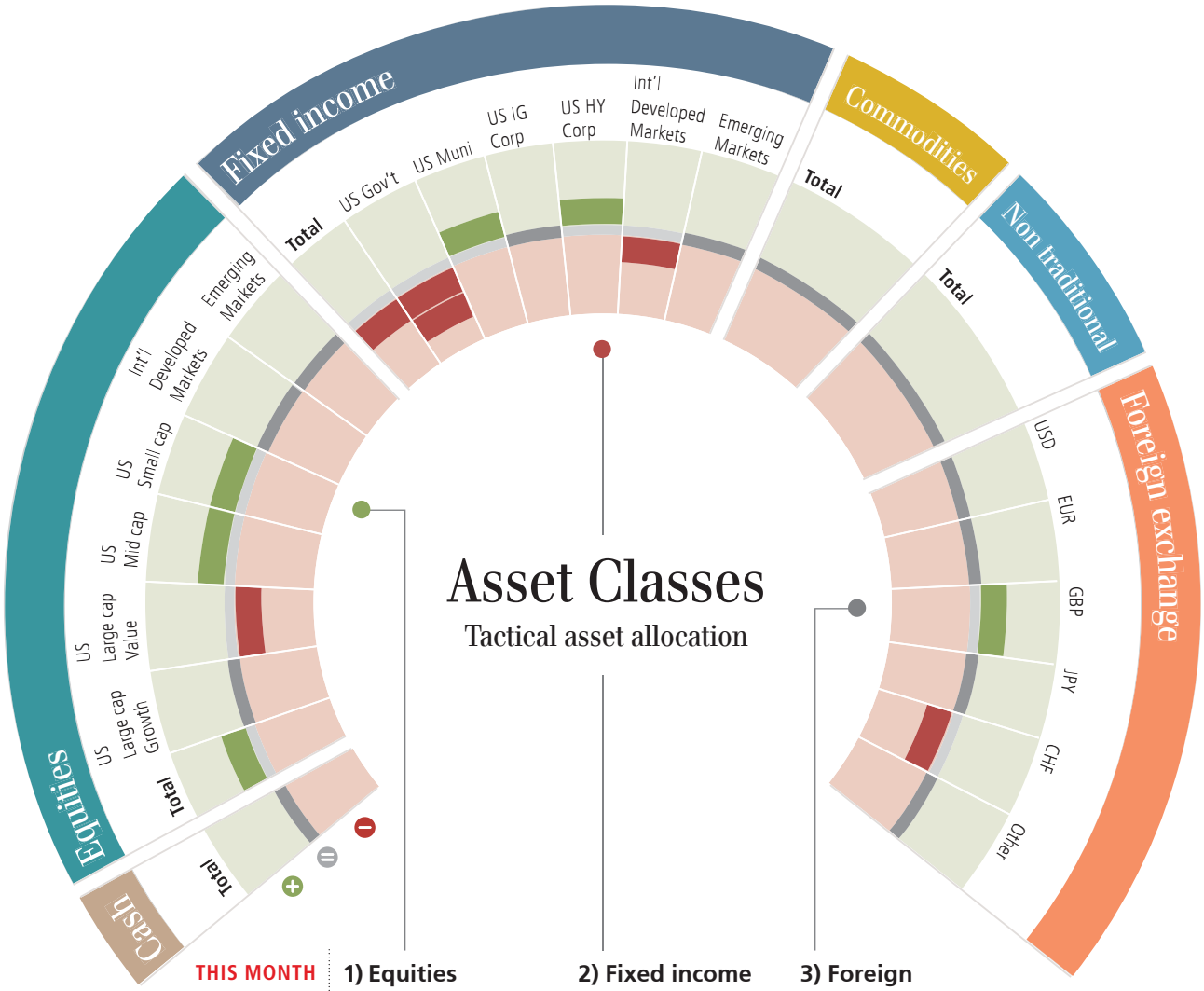
Political and policy uncertainty will always be with us. So finding ways to remain engaged and not allow the investment decision making process to fall hostage to political outcomes is essential. Unpleasant as it may feel in this context, déjà vu has an upside. It puts us in a familiar situation with the benefit of hindsight. Successful investors should be able to learn from the past, even as politicians appear destined to repeat it.

Sincerely,

Mike Ryan, CFA
Chief Investment Strategist, WMA
Regional CIO, Wealth Management

Tactical preferences

We maintain overweight tactical positions in equities and US high yield credit, and in addition encourage investors to review whether their strategic exposure is sufficiently high.



THIS MONTH

1) Equities
Within International equities, we now prefer the Eurozone to Switzerland and move the UK to underweight in order to bring Australia back up to neutral.

2) Fixed income
We maintain an overweight to high yield credit and for taxable investors strongly prefer municipals to other high-grade bonds.

3) Foreign exchange
After a more than 5% decline in the Australian dollar over the past six months, we are closing our underweight position relative to the Canadian dollar.

LEGEND

- ⊕ Overweight: Tactical recommendation to hold more of the asset class than specified in the strategic asset allocation (see pages 24-27)
- ⊖ Underweight: Tactical recommendation to hold less of the asset class than specified in the strategic asset allocation (see pages 24-27)
- ⊜ Neutral: Tactical recommendation to hold the asset class in line with its weight in the strategic asset allocation (see pages 24-27)

NOTE: TACTICAL TIME HORIZON IS APPROXIMATELY SIX MONTHS

FEATURE

It's a jungle *out there*

Alexander S. Friedman
Global Chief Investment Officer
Wealth Management

It has been a testing month. The US government shutdown and subsequent threat of default brought back uncomfortable reminders of the last debt ceiling collision in summer 2011. The potential implications of a US default for the plumbing of the financial system even drew comparisons with the seizure in credit markets following Lehman Brothers' collapse.

With an eleventh hour deal (literally), this particular threat has been averted, for now at least. This respite should give financial markets an opportunity to refocus on the economic fundamentals. But it should also give us, as investors, pause for thought about what we can learn from the past month's events.

The US brush with default has served as a reminder of the ability of latent risks to suddenly surface and threaten the stability of financial markets. Such risks emerge frequently, and despite a very human tendency to rationalize them, they are often unpredictable and surprising. It is important to be mindful of our limited ability to foresee the timing and effect of these events, and remain well-diversified.

But it has also served as a reminder that a calm and rational response when risks emerge is critical for investment returns. Those investors who panicked, sold risky assets, and hunkered down in cash over the past month would now likely regret their decision. US equities have since broken all-time highs.

Investing is a bit like exploring a remote jungle. It's probably not a good idea to recklessly charge through the forest, believing we can tell where every snake, spider, or jaguar might be hiding. We just cannot possibly know. But equally, we won't get very far if we try and hike in full body armor.

The best approach is to be cognizant of the risks that surround us, so we can react calmly if they emerge, but to keep moving along our predetermined path and deviate only if we see clear openings or obvious danger en route.

Therefore, in this letter, I take the opportunity to review some of the lessons we should, and should not, learn from the US shutdown, focus on some of the global risks that *could* surface in the months and years ahead, and highlight some of the tactical "openings" we see in financial markets at present.

Why it is best not to hike in body armor

The past month presented investors with a tough choice – to buy or sell in the face of a low probability, but potentially high impact, event. Dealing with such events is tricky. On the one hand, selling shares in favor of cash or buying protection is most likely to be a losing strategy. On the other hand, the potential losses from staying put could be, if things go very badly, catastrophic. And humans all have a natural instinct to avoid risk.

On this occasion, taking on the risk clearly paid off; after a 4% peak-to-trough sell-off US equities are now trading at an all-time high (see Fig. 1). So perhaps an obvious lesson we can draw is that *it pays to take risks.*

And, on average, it does pay to take on risk in such situations. The human tendency to be loss-averse means investors with a greater risk tolerance or longer-term time horizon can earn an excess premium by exposing themselves to uncertainty. This is part of the way insurance companies make money, and is why selling volatility is a profitable strategy over the long run (see Fig. 2).

This is not rocket science. The concept that one can only expect increased investment returns if he or she is willing to take

increased risks is taught in basic finance class. But the lesson today is truer than ever.

Risk-free interest rates have been in secular decline for three decades. At the turn of the millennium, a five-year US Treasury inflation-protected security yielded over 4%. Today it yields –0.7%. It is a similar story for Bunds, Gilts, Eidgenossen, and JGBs, and this is unlikely to change materially for years.

This means that to earn a worthwhile return investors today cannot invest in risk-free assets. It not only pays to take risks, taking risks is the only way to get paid.

But it would be wrong to conclude that it *always* pays to take risks.

If you roll the dice often enough you'll roll snake eyes eventually. And in recent years we need only look to Lehman Brothers' collapse or the Eurozone crisis to see the severe impact such events can have on risky assets. Within a month of Lehman's collapse the S&P 500 had fallen close to 30%, and the Eurozone crisis caused the region's banks to trade back at levels not seen since the late 1980s.

Worse, it is very difficult to predict the timing, concentration, or severity of such events, let alone those of true "black swan" events such as natural disasters, epidemics, flash crashes, or wars. We live, and have always lived, in a highly uncertain world that has gotten more unstable for investors as technology has accelerated the velocity of information.

Investors are faced with a persistent dilemma, then. Investors today *need* to take risks. But they cannot predict them, and *want* as little exposure as possible.

The best way of solving this dilemma is through diversification, which we continue to recommend as a core strategy. Diversification means you have lower absolute exposure to those assets which may be negatively affected by an unexpected event. Furthermore, owning a range of assets means you may also own some that are positively affected. For example, US equities initially suffered in the recent shutdown due to concerns about its impact on the domestic economy, but Treasuries and emerging market assets benefited from the shutdown's implications for US monetary policy. Investors holding a range of global asset classes would have therefore likely performed better over the period, in a risk-adjusted sense, than investors concentrated in US equities.

The ambush predators

While diversification can help, it certainly cannot completely insulate investors from event risks. For example, as I wrote about in June, the initial fear of the Fed reducing its stimulus led to a sudden change in cross-asset correlations and declines in the prices of almost all assets.

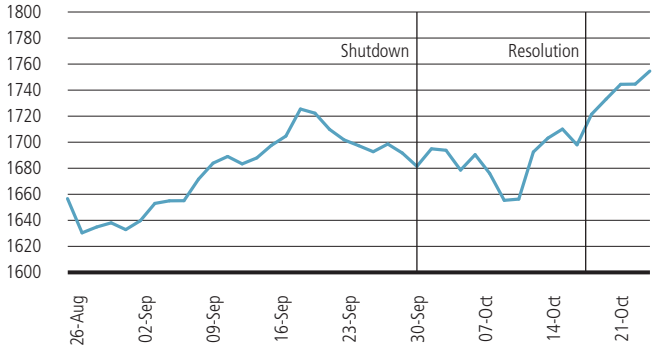
One key is to try and delineate what event risks might be on the horizon. To that end, below I highlight what I see as the five biggest risks that could damage a range of financial markets in the months and years ahead, and try to assess their chances of materializing.

1. US shutdown and debt ceiling collision. In each of the past three years a stalemate in Congress over fiscal issues has troubled financial markets.

The reason for this is clear. The US is the largest economy in the world, the US dollar is the global reserve currency, and Treasuries are a critical part of the repurchase market, a key

Fig. 1: It pays to take risks

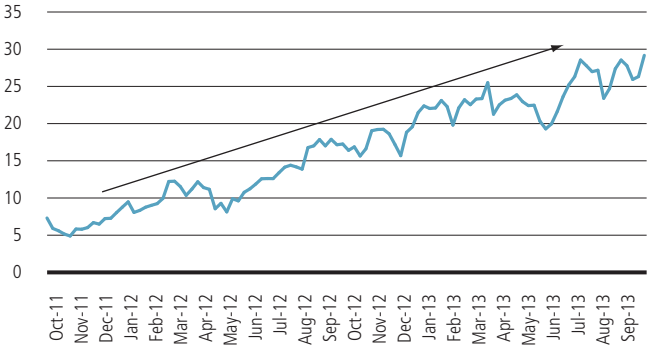
S&P 500 index



Source: Bloomberg, UBS, as of 23 October 2013

Fig. 2: Selling volatility has worked over the long-run

VelocityShares Inverse Volatility ETN ($/share)



Source: Bloomberg, as of 23 October 2013

component of the "plumbing" of the global financial system. Therefore, any disruption to the economy, or any threat of delayed payment in Treasuries, has global ramifications.

In the near term, the threat of default has been averted. Congress has agreed to fund the government until January 15 and extend the debt ceiling until around March. But with Congress still fractured, the chances of a "grand bargain" in the months ahead are small, and it is therefore natural to be wary of a confidence-sapping repeat.

However, a New Year encore of the recent problems is by no means inevitable. Many Republicans are likely to be reluctant to engage in a popularity-damaging acrimonious debate as the primary season begins in the spring of 2014. A recent Gallup poll showed the latest altercation has pushed Republican approval ratings down to 28%, an all-time low.

And even if there is a renewed shutdown, there is little reason to expect the market to react particularly negatively. Over the past month, the S&P 500 fell by just 4% peak-to-trough, as markets remained confident throughout that a deal would ultimately be found. With the assumption of "just-in-time government" proving correct, markets are likely to be even more confident through any future shutdown.

I should note, however, that this presents a danger. Political divisiveness in the US means such events could prove increasingly common in the years ahead. If markets assume a deal will always be found, a policy "error" would produce real downside risk.

2. Taper tantrum. The Fed's USD 85bn-a-month asset purchase program has undoubtedly created distortions in markets and economies – supporting asset prices and lowering the cost of borrowing globally. Many are right to question how the world might look *without* Fed stimulus.

In May and June we got a sample of how things might develop. Indications that the Fed could soon begin to reduce the pace of QE led to a sharp sell-off not only in Treasuries, but also of emerging market assets, which had been supported by the Fed's loose policy.

The recent government shutdown has probably changed the outlook for Fed policy materially. The Fed is now becoming Congress-dependent as well as data-dependent, and likely won't reduce the pace of its stimulus this year, ahead of a potential new budget dispute. In any case, this week's relatively poor payrolls data (148k new jobs added, relative to expectations of 180k), is not consistent with the "substantial improvement" in labor market conditions the Fed is looking for before reducing stimulus.

This should provide near-term relief to those areas most affected by sharp increases in US bond yields, such as emerging markets (see Fig. 3), and particularly those with both fiscal and current account deficits.

Over the medium term, however, the Fed will eventually need to reduce its stimulus efforts. Structural reforms in the emerging markets affected will be essential to avoiding a repeat of the damaging capital flight seen earlier in the year.

3. China credit crunch. China's world-beating growth rates are no longer taken as a given. The "bear case" broadly goes as follows: China can only grow its economy at recent rates by expanding credit, but it cannot continue to grow credit quickly without risking a financial crisis. China is stuck between a rock and a hard place.

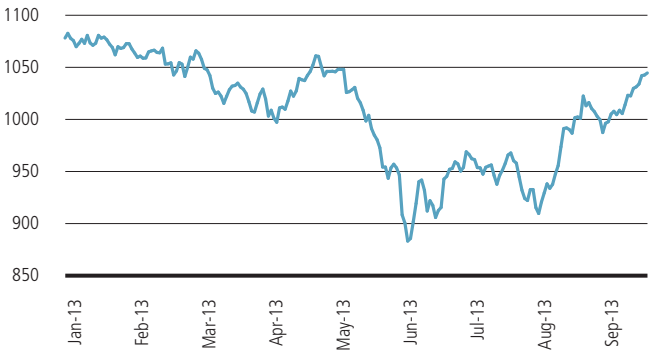
This argument began to play out through the summer. Then, the government's focus on reining in credit growth to curb financial risks coincided with a drop-off in economic indicators and an increased likelihood of illiquidity-driven bankruptcies – the Shanghai composite fell close to 15% through June.

In the near term, however, risks seem to have declined. The government appears to have reduced its zeal for curbing credit and has refocused on boosting growth. Credit creation has been allowed to pick up again, with non-bank loans growing by CNY 1,470bn in August and September, compared to just CNY 295bn in June and July (see Fig. 4).

This may be merely storing up problems for the future. It is still unclear whether new credit is being utilized productively; an upcoming local government debt audit could shed some light. But as long as credit creation is allowed to be strong, the chance of a near-term credit crunch is lower. Drawing a

Fig. 3: Emerging markets enjoying a reprieve

MSCI Emerging Markets index



Source: Bloomberg, as of 23 October 2013

corollary from a famous comment by Warren Buffett: "while the tide is high you can't see who's swimming naked."

4. Eurozone crisis. In my jungle analogy, the Eurozone crisis is like a swarm of malarial mosquitoes. It consists of countless relatively small creatures, but the bite of any one can have major implications. We saw this through 2010 and 2011, when government financing problems in first Greece and, later, Italy and Spain led to a sharp repricing in Eurozone assets and, due to the implications for the Eurozone's banking sector, threatened a global financial crisis.

But in the short to medium term, Eurozone risks now seem low. The two countries with the least sustainable debt trajectories, Portugal and Greece, have seen relatively sharp rallies in government bond prices over the past month, as investors have cheered the IMF's approval of Portugal's deficit-reduction measures and the first quarterly drop in the Greek unemployment rate for four years. Furthermore, markets are likely to give governments the benefit of the doubt on any budget slipups provided the European Central Bank's Outright Monetary Transactions backstop remains in place.

Longer term, however, the Eurozone will only truly be able to move beyond its crisis era by means of genuine structural reforms, including building systems of fiscal transfers, banking union, and harmonized regulation. Each will take years of political wrangling to implement.

5. Abegeddon. Japan is currently undertaking a highly aggressive coordinated intervention to try and boost inflation expectations and economic growth. I have previously highlighted the outside chance of "Abegeddon" occurring, whereby the Bank of Japan (BoJ) is successful in boosting inflation expectations but unsuccessful in boosting growth or tax revenues. This combination could lead to a potential run on its bond market and consequently an unsustainable debt path.

In the near term, the bond market has remained well contained, despite some initial volatility when BoJ buying began earlier in the year. For now, the key effects of BoJ policies have been limited to strength in equities and weakness in the yen, and the BoJ could be set to redouble its efforts in Q2 2014 as the negative effects of the upcoming consumption tax hike become evident.

Longer term, however, it is highly uncertain whether Japan will be successful in generating sustainable growth and inflation.

The bottom line is that in each risk case noted above, the near-term probability of the risk materializing in the months ahead seems lower now than it did previously.

But, equally, none of these risks will go away. Political divisiveness is unlikely to moderate in an increasingly unequal America, the Fed will eventually need to halt quantitative easing, China has to change its drivers of growth, true structural reforms in the Eurozone are years away, and Japan's disastrous demographic profile means a day of reckoning will surely arrive eventually.

And it is indicative of the policymaker-influenced world we live in that all of the above can only be avoided in the near term with the help of good judgment from central banks and governments. Furthermore, there are likely to be many more risks out there whose development and consequences we do not yet understand.

The ambush predators, including some that we don't even know exist, are still lurking, but for now the path through the forest is wider.

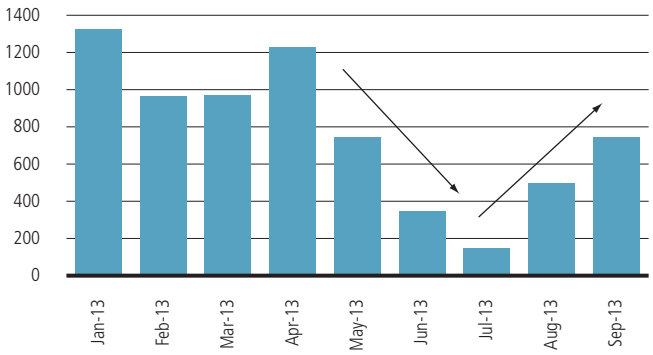
A widening path

This idea is backed up by a supportive economic backdrop. Although politics and policy seem to get a lot of the news headlines, the fundamental economic story is very important.

With the US government shutdown now averted, the US economy should return to its growth path. The damage to growth in Q4 is likely to have been small, and we project a 3% expansion in GDP for 2014, the highest pace of growth of any major developed country. For this forecast to be fulfilled, it is important that confidence remains strong in the months ahead, encouraging consumers to consume, and businesses to invest and boost long-term earnings growth prospects.

Fig. 4: China now loosening credit restrictions

China total non-bank loan financing (2mma, RMBbn)



Source: Bloomberg, UBS, as of 23 October 2013

To be sure, confidence will undoubtedly have been affected by the shutdown, and the University of Michigan survey for October showed consumer confidence at a nine-month low (see Fig. 5). However, our base case is that this should prove short-lived given that this particular budget battle didn't result in any serious tax or spending decisions.

In the Eurozone, a sharp recent rally in Italian and Spanish government bonds will help reduce borrowing costs and stimulate lending. Meanwhile, China's economic growth is likely to moderate in the quarters ahead, but near-term surprises are proving supportive. Q3 GDP beat market consensus, rising by 7.8% year-over-year.

Overall, we expect global economic growth to pick up to 3.4% in 2014, from 2.5% this year, making 2014 the first year of accelerating global growth since 2010 (see Fig. 6).

This backdrop should prove supportive of risky assets. We maintain overweight tactical positions in equities and US high yield credit, and in addition encourage investors to review whether their strategic exposure is sufficiently high.

The openings in the forest

We also present a number of specific opportunities, which we seek to take advantage of through our tactical asset allocation and selected investment themes.

Overweight Eurozone equities relative to Swiss equities. We believe there is an attractive relative opportunity for investors to favor Eurozone equities over Swiss equities. First, the improved global economic outlook should be good for Eurozone equities (see Fig. 7) given that 41% of Eurozone market capitalization is in cyclical sectors, relative to 23% for Switzerland. Second, the reduction in Eurozone bank funding costs over the past month should help support relative outperformance within the financial sector. Finally, there is greater scope for an improvement in profitability in the Eurozone. Return on equity is at a cyclical low point, and over the next year we expect 5% stronger earnings growth in the Eurozone than in Switzerland.

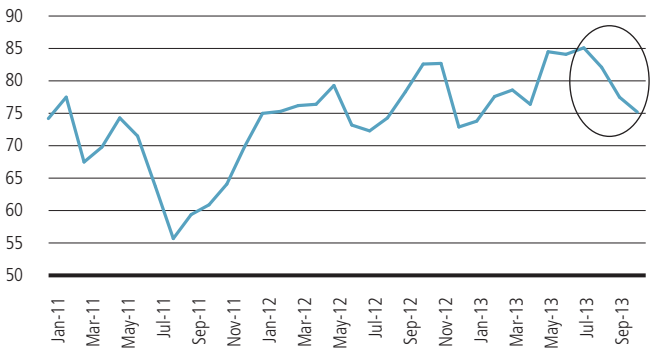
Close underweight positions in Australian dollar and Australian equities. A recent improvement in economic indicators in Australia has helped support corporate earnings momentum, and shifted the stance of the Reserve Bank of Australia, making imminent rate cuts unlikely. With no clear sign that this pickup in momentum is set to diminish, we are moving our underweight position in Australian equities to neutral. And, after a more than 5% decline in the Australian dollar over the past six months we are also closing our underweight position relative to the Canadian dollar. We would, however, consider revisiting this underweight position should momentum in economic indicators turn; the Australian dollar remains one of the world's most overvalued currencies.

Underweight UK equities relative to global equities. We are replacing our underweight position in Australian equities relative to global equities, with an underweight in UK equities. The outlook for the UK domestic economy is favorable and supports our overweight position on the British pound and preference for mid caps. But UK equities are dominated by multinationals, with 75% of FTSE100 revenues generated abroad. We believe these companies are set to suffer from the recent strength in the pound and weak earnings momentum. Furthermore, the relatively defensive nature of the FTSE100 means it is likely to lag behind any rally in global equities.

Secular growth on sale in US technology. Within the US equity market, which we remain overweight, we view technology as one of the most attractive sectors. We believe secular growth

Fig. 5: Watching US confidence will be critical

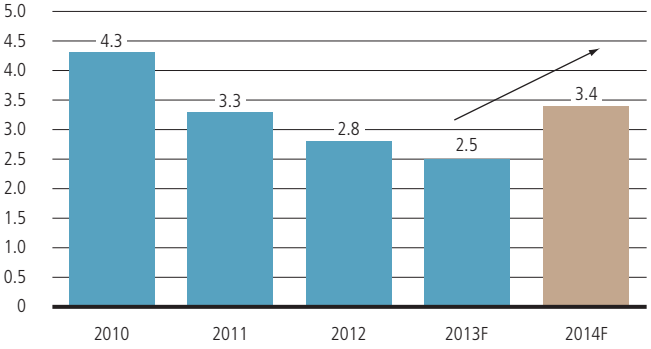
University of Michigan consumer confidence index



Source: Bloomberg, as of 23 October 2013

Fig. 6: Global growth (finally) set to pick up

Real global GDP growth (%)



Source: UBS, as of 23 October 2013

drivers, namely mobility, cloud computing, e-commerce, and big data, should power sector earnings growth over the next several years. More cyclically, US technology companies should benefit from a pickup in business spending on technology products and services as the outlook for global corporate profits improves. Furthermore, sector valuations are currently near 20-year lows (see Fig. 8).

Japan's capex revival. The decline in the Japanese yen relative to the US dollar is now largely complete, in our view. Now the investment case for Japanese equities, which we remain overweight, moves from one of yen weakness to one of domestic investment. Capital expenditure (capex) in both the private and public sectors has been declining in Japan for the last 20 years. We believe a combination of low interest rates, inflation, and the Abe administration's "new growth strategy," which could include lowering corporate tax rates and giving tax incentives for new capex, should benefit Japanese capex-related sectors.

A final note on the US dollar

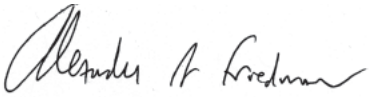
To close, I feel it worthwhile to share a few thoughts on the future of the US dollar as the global reserve currency. The recent political dysfunction in Washington and threat of default have led to some high-profile, and understandably fierce, criticism from China and Japan. And a US credit rating downgrade by Chinese credit rating agency Dagong to A– (in line with Panama) helped knock the US dollar down close to 1% last Friday.

In the near term, while we might hear increasing complaints from large Treasury bond holders, there are no real alternatives to the US dollar. Reserve managers seeking to flee political dysfunction are hardly going to shift into the euro – the continent has had more than its fair share of political problems in recent years. Meanwhile, the Chinese yuan is unlikely to be taken seriously as a reserve asset until the currency is freely convertible and China opens its capital account. Given the risks such reforms would pose for China's own financial stability, this remains years off.

But this does not mean the US can afford to be complacent. As I wrote in a recent *Financial Times* article on this issue, nothing spurs innovation like necessity; the more investors look for substitutes for the US dollar, and the more international bodies push for alternatives, the more alternative solutions will inevitably be found.

Washington needs to stop threatening default so that the rest of the world has less reason to worry about the trillions in US debt that it holds. The principal reason that the world's largest economy can issue debt at very low rates for very long periods of time is because buyers assume that, even over 30 years, the stability of the US political process and its capital markets is not in question. The US, and indeed all investors, cannot afford for this assumption to be undermined.

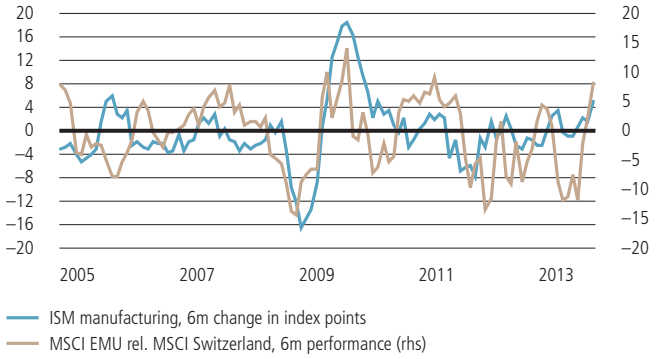
Sincerely,



Alexander S. Friedman
Global Chief Investment Officer
Wealth Management
24 October 2013

Fig. 7: The Eurozone is more cyclical than Switzerland

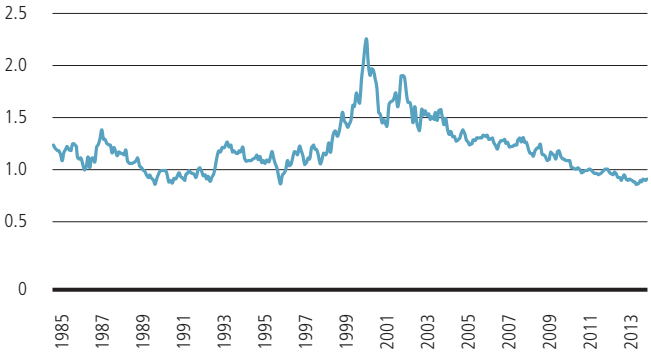
US ISM Manufacturing and MSCI EMU vs CH performance (%)



Source: Datastream, UBS, as of 23 October 2013

Fig. 8: US tech trading at close to a 20-year record discount

US technology one-year forward relative P/E ratio



Source: Datastream, UBS, as of 23 October 2013

PREFERRED INVESTMENT VIEWS

As of 25 October 2013

Asset Class	Most preferred	Least preferred
Equities	• US • Eurozone (↗) • Japan • US small and mid caps • US housing • US e-commerce • US financials • US technology • Water-linked investments • Dividend growth • US REITs over Utilities (↗) • Equal-weight investing (↗) • North American energy independence • US competitiveness	• UK (↘) • Switzerland (↘)
Fixed income	• US high yield • Investment grade credit[1] • EM corporate bonds • Preferred securities • US senior loans	• Government bonds
Foreign exchange	• GBP	• CHF
Commodities	• Platinum	

↗ Recent upgrades ↘ Recent downgrades

[1] Municipal bonds preferred in taxable portfolios, investment grade corporates in tax-exempt portfolios.

MONTH IN REVIEW

The debt ceiling debacle dominated headlines in October, a month otherwise devoid of noteworthy data releases and global events. After weeks of failed proposals, the Senate arrived at an eleventh-hour bipartisan agreement to fund the government through January 15 and suspend the debt limit through February 7, finally ending the 16-day government shutdown. The resolution did not include significant policy changes, including any to the Affordable Care Act.

Markets remained relatively sanguine throughout the shutdown, and although the impasse likely weighed on consumer and business confidence, we expect the impact to be limited. However, investors speculated whether political gridlock and a worse-than-expected September jobs report could push the Fed's bond-buying taper even later than December. We also shifted our view for a taper to March on the back of murkier October data, temporary loss of momentum and another budget fight in 2014. Meanwhile, President Obama officially nominated Federal Reserve vice chair Janet Yellen to succeed Ben Bernanke, with her confirmation expected to be the next big Fed event.

Mid-month, attention shifted away from politics to the macro- and microeconomic landscape amid third-quarter earnings and a flurry of economic data releases. The earnings season was reminiscent of the past several quarters with results exceeding fairly low expectations. Outside the US, it was quiet although manufacturing continued to strengthen in the Eurozone and China.

At a glance

Economy

The agreement in the US Congress to suspend the debt ceiling until February 2014 and reopen the government brought equity markets to new highs. Still, two weeks of government shutdown has already done some damage to the US economy, as seen from the recent decline in consumer confidence. The odds of the Federal Reserve tapering off its quantitative easing (QE) program anytime soon have therefore decreased; the most likely start date is March 2014, in our view. The Eurozone economy remains on track to grow more strongly in the coming quarters. China's GDP expanded by 7.8% in 3Q13, outpacing its growth in 2Q13. We expect growth to moderate heading into 2014.

+ Equities

Global economic growth continues to accelerate, favoring equity investments over highly rated bonds. Our preferred region is the US, where we expect corporate earnings to grow 8% in 2014 with the support of domestic demand. Japanese equities benefit from the most expansionary fiscal and monetary policy stance of any central bank globally, as well as the weak yen. Leading economic indicators in the Eurozone have shown strong momentum in recent months, and the turnaround in companies' earnings margins suggests double-digit earnings growth next year, supporting the market. Our least preferred regions are the UK and Switzerland.

− Fixed income

Global benchmark interest rates fell over the last month as expectations of a later QE tapering were priced in. We foresee a gradual increase in rates again over the next six months as the end of QE comes closer and economic data remains solid. There is less ambiguity in corporate credit, in particular the lower-rated segment. A moderately stronger economy and prolonged expansionary monetary policy are both supportive of high-yield bonds, keeping interest rates and default rates low. We overweight US high-yield and US investment-grade over government bonds.

= Commodities

Despite the improving global growth backdrop, the ample supply of many commodities limits the upside potential of diversified commodity investments. In crude oil, strong non-OPEC supply in 2014 should bring the Brent price back to USD 100 per barrel in six months. Gold is still lacking support from financial-investor demand as the outlook for gradually higher interest rates and the withdrawal of US monetary support in 2014 reduces the incentive to hold the yellow metal. Our six-month price target of USD 1,150 per ounce implies significant downside potential.

Foreign exchange

Range-trading continues to rule currency markets as most economies are too fragile to withstand persistent currency appreciation. We expect the EURUSD to remain in the 1.30–1.38 range, and the USDJPY to trade between 95 and 100, thus offering little potential for active positions on a six-month horizon. We prefer the British pound (GBP) to the Swiss franc (CHF). The UK's growth momentum should be strong enough for the Bank of England to keep policy unchanged and support GBP appreciation. The CHF is likely to stay weak as long as European growth and politics remain steady.

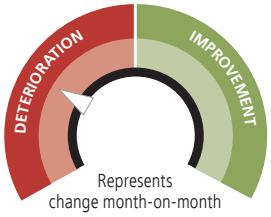
Global economic outlook

Thomas Berner, CFA; Ricardo Garcia, CFA; Gary Tsang

The US government shutdown and the prospect of another budget fight has prompted us to delay our long-standing Fed taper call from December to March 2014 and highlight the downside risk to our growth forecast. Spain joined the Eurozone recovery in 3Q13, a sign of a broader-based expansion. Chinese data showed tentative improvement in sequential growth but we don't expect this to last in 4Q13.

US strong enough to taper

Thomas Berner, CFA



CIO VIEW Probability: 70%

Moderate expansion

We expect real GDP growth to stay moderate in the remainder of 2013, but to accelerate in 2014 as growth in private demand, especially consumption, picks up slightly while government spending continues to contract at a moderate pace. However, the government shutdown will weigh on growth for the remainder of the year. We anticipate a combination of falling unemployment, stable inflation, rising inflation expectations, and increasing costs associated with a growing Fed balancesheet to trigger a light tapering of the Fed's bond purchases in March 2014 and the program's halt by 4Q14.

POSITIVE SCENARIO Probability: 15%

Strong expansion

Growth accelerates above 3%, propelled by an expansive monetary policy, a rapidly fading fiscal drag, a resolution to the budget fight, strong investment in housing, along with improved business and consumer confidence. The Fed halts QE3 and raises rates sooner than we assume in our base case.

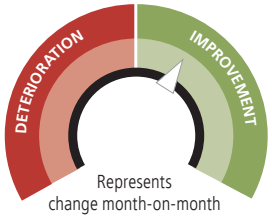
NEGATIVE SCENARIO Probability: 15%

Growth recession

Another US government shutdown or an escalation of the Eurozone crisis upsets the private-sector recovery. Real GDP growth deteriorates, raising the fiscal deficit and leading to more aggressive Fed bond buying.

Eurozone economic recovery

Ricardo Garcia, CFA



CIO VIEW Probability: 60%

Moderate growth

We expect sequential growth rates of 0.2–0.3% in the next two quarters (slightly above consensus) as the recovery gains ground and inflation remains subdued. We believe the ECB will ensure that enough liquidity will be available during the upcoming bank stress tests in 2014, and at least announce a loosening of collateral rules to support the European Commission's lending initiative by year-end.

POSITIVE SCENARIO Probability: 20%

Strong growth and fiscal stabilization

Bond yields converge closer than expected as peripheral countries consolidate their budgets and economic activity recovers faster than expected. Italy and Spain follow a credible reform path at a faster pace, and political risks fade.

NEGATIVE SCENARIO Probability: 20%

Major shock

The major risks include a large tightening of financial conditions triggered by Spain or Italy requiring funding support; a negative court verdict on Outright Monetary Transactions (OMT); growing resistance from core countries against further debt support; Portugal or Ireland requiring some form of debt restructuring; a Greek or Cypriot euro exit; and massive fiscal slippage in France.

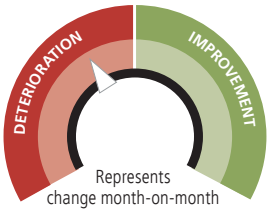
GLOBAL GROWTH EXPECTED TO BE IN 2013 **2.5%**

	Real GDP growth in %			Inflation in %		
	2012	2013F	2014F	2012	2013F	2014F
US	2.8	1.7	3.0	2.1	1.5	2.0
Canada	2.0	2.0	2.9	1.6	1.9	2.5
Brazil	0.9	2.5	3.0	5.8	6.0	6.2
Japan	2.0	1.7	1.5	0.0	0.0	2.1
Australia	3.7	2.5	3.3	1.8	2.3	2.3
China	7.8	7.6	7.8	2.6	2.7	3.5
India	5.0	4.7	5.7	10.2	9.0	7.7
Eurozone	-0.6	-0.4	1.1	2.5	1.5	1.5
UK	0.2	1.5	2.3	2.8	2.8	2.8
Switzerland	1.0	1.8	2.0	-0.7	-0.2	0.7
Russia	3.4	1.7	2.8	5.1	6.7	5.6
World	2.8	2.5	3.4	3.0	2.7	3.1

Source: Reuters EcoWin, IMF, UBS CIO WMR, as of 25 Oct 2013. Please see disclaimer in appendix.

Chinese growth to moderate

Gary Tsang



CIO VIEW Probability: 70%

Moderating growth

We expect GDP growth to moderate to about 7.5% in 4Q13 and 1Q14 (consensus: 7.6% and 7.5%, respectively) after the rebound in 3Q13. We expect the cyclical uptick to be short-lived due to slower credit and investment growth in the coming months. For 2014, the government will likely lower its growth target to 7.0%, and shift its policy focus to structural reforms and adjusting the economic structure.

POSITIVE SCENARIO Probability: 15%

Growth acceleration

Economic growth accelerates above 8% in 4Q13 and 1Q14 as a result of more substantial fiscal, monetary, and credit policy support from the government or a strong pickup in external demand.

NEGATIVE SCENARIO Probability: 15%

Sharp economic downturn

A major crackdown on shadow banking tightens liquidity and credit conditions, depressing growth. A rapid rise in residential property prices or inflation triggers policy tightening. Another round of global financial recession weighs on Chinese exports.

KEY DATES

30 OCTOBER 2013

FOMC meeting

Monetary policy will likely remain accommodative in the near term. We expect falling unemployment, rising inflation expectations, and increasing costs associated with a growing Fed balance sheet to trigger a light tapering of the Fed's bond purchases beginning in March 2014.

1 NOVEMBER 2013

ISM manufacturing for October

The ISM Manufacturing survey is a timely growth indicator. Manufacturing surveys were generally healthy during the months leading up to the shutdown in October, and while data for the month is still largely unavailable, we do not expect the shutdown to seriously derail economic growth.

7 NOVEMBER 2013

US 3Q13 GDP

We expect the government shutdown to weigh modestly on growth for the remainder of the year. As growth in private demand picks up slightly, we expect US growth to accelerate in early 2014.

7 NOVEMBER 2013

ECB monthly policy meeting

European markets are beginning to show signs of stabilization. Economic growth in the Eurozone should support strong corporate earnings and allow it to benefit from improving global growth.

8 NOVEMBER 2013

Nonfarm payrolls and unemployment rate for October

The changes in labor market reports are key economic indicators. Falling unemployment supports consumption which will impact the Fed's pace of tapering.

15 NOVEMBER 2013

First estimate of Eurozone GDP growth rate for 3Q13

We expect the Eurozone economy to continue to register modest growth rates as the fiscal drag abates further.

Equities

Stephen Freedman, PhD, CFA; Markus Irngartinger, PhD, CFA; Jeremy Zirin, CFA

With a number of the political risks that lurked at the end of the summer both in the US and abroad having now been resolved – at least for the time being, we believe that economic and earnings fundamentals are solid enough to justify a continued positive stance on equities. As in prior months, we continue to overweight US and Japanese stocks. In addition, this month we introduce an overweight on Eurozone equities, as we feel that economic conditions are gradually improving and we see signs of stabilization in profit margins. In the context of our downgrade of both UK and Swiss stocks to underweight, the Eurozone is our preferred market on the European continent. We believe that the economic recovery in Europe should support the more cyclical Eurozone relative to its more defensive Swiss and British peers.

Global equities

Eurozone

We have introduced an overweight position on Eurozone equities. The region's economic growth momentum, combined with an uptick in global manufacturing, bodes well for the Eurozone corporate earnings outlook. Coming from a low base, we think Eurozone earnings have considerable upside potential, especially relative to other European markets such as the UK and Switzerland. We prefer the consumer-discretionary and healthcare sectors as they offer good revenue and earnings growth and generate high free cash flows. Financials also offer attractive valuations.

EURO STOXX (index points, current: 305)	six-month target
House view	312
↗ Positive scenario	345
↘ Negative scenario	235

Japan

We are overweight Japanese equities. The weaker yen and solid private consumption will likely lead to about 50% earnings growth this fiscal year. We expect the Bank of Japan to keep the 10-year JGB yield below 1% and to support equities with a very easy policy stance, which should lead investors to rebalance their portfolios toward riskier assets. With the ruling LDP party securing a clear majority in the upper house election in July, we expect progress on structural reforms in the current parliament session.

TOPIX (index points, current: 1,196)	six-month target
House view	1,260
↗ Positive scenario	1,530
↘ Negative scenario	890

Emerging Markets

We are neutral on EM equities. The consensus expectation is for EM earnings to grow just above 11% over the next 12 months. We are a little more cautious, however, and expect 9–10%. We do not foresee a material rerating of EM equities over the next six months, and we expect the P/E multiple of the MSCI EM Index to stay close to its current level of 11.7x based on realized earnings. We prefer Mexico and South Korea to Indonesia, South Africa, and Taiwan.

MSCI EM (index points, current: 1,033)	six-month target
House view	1,060
↗ Positive scenario	1,175
↘ Negative scenario	800

UK

We have adopted an underweight stance on UK equities relative to global equities. The UK's overall earnings dynamic lags that of global markets, and especially Japanese and US peers. The strong pound is a drag on earnings given the high portion of FTSE 100 sales generated overseas. The UK's discount valuation versus global equities is in line with historical average. Investors wishing to benefit from the UK's domestic recovery are advised to invest in UK mid-cap companies via the FTSE 250 index.

FTSE 100 (index points, current: 6,674)	six-month target
House view	6,800
↗ Positive scenario	7,300
↘ Negative scenario	5,500

We now include six-month price targets for each of the regional equity markets covered by CIO WMR strategists in this report, including the US. This time frame aligns with the horizon for our tactical asset allocation recommendations. Price target updates will be provided on a monthly frequency in this publication and on an ad hoc basis as market conditions dictate. Current targets are as of 23 October 2013.

US equities

US equity markets have become increasingly less concerned about the DC drama. After falling 19% during the debt ceiling showdown during the summer of 2011, markets fell 7% in front of the December 2012 "fiscal cliff" and just 4% peak-to-trough during the latest Washington shenanigans. More impressively, US stocks rallied sharply to new all-time highs after the most recent eleventh hour deal to temporarily reopen the government and raise the debt ceiling. We expect further gains ahead as corporate profit growth appears poised to moderately accelerate over the next several quarters. We are not making any changes within the US equities market this month and continue to favor cyclical over defensive sectors, small and mid caps over large caps and growth over value.

US Equities overview

Dysfunctional fiscal policy setting is having a diminishing negative impact on US equity markets and we do not expect significant market disruptions ahead of the new set of policy deadlines in early 2014. While US equities have already enjoyed strong year-to-date gains, valuations remain reasonable. Looking ahead, we expect market gains to be increasingly driven by an improving cyclical backdrop and solid mid-to-high single-digit earnings growth. US manufacturing surveys have been robust in recent months and we believe the government shutdown had only a temporary and limited impact on economic growth.

S&P 500 (index points, current: 1,746)	six-month target
House view	1,780
↗ Positive scenario	1,950
↘ Negative scenario	1,375

US Sectors

A more synchronized global economic expansion and rebounding global corporate profits should lead to accelerating enterprise spending and capital investment. The Industrials and Technology sectors stand to benefit the most from a capital spending upturn. Financials have modestly lagged the market recently due to intense regulatory scrutiny and decelerating mortgage banking activity. We look for a pickup in commercial loan activity, improving profit margins and a sustained rebound in housing to lift prospects for the sector. We continue to underweight the low growth and relatively expensive Utilities sector.

US Equities – size

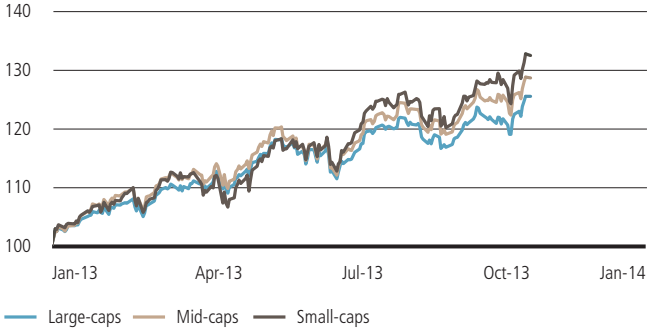
Smaller size segments have outperformed large-caps in 2013 and we expect this trend to continue (see chart below). The combination of rising equity markets, stronger relative earnings growth, and higher interest rates – driven by stronger economic growth prospects – should all benefit smaller size market segments going forward. Small- and mid-cap valuations are somewhat high relative to large-caps, but we believe that faster earnings growth will continue to justify their valuation premium. A sustained pickup in merger and acquisition activity (from current low levels) would also be positive for smaller companies.

US Equities – style

As of 22 October 2013, both the Russell 1000 Growth and the Russell 1000 Value index have gained 24% year-to-date. We have a moderate preference for growth over value stocks. Growth stocks continue to trade at a below-average valuation premium relative to value stocks and we expect that valuation gap to close over time. Additionally, the aggregation of our sector preferences tilts toward a growth style bias – particularly our overweight in the growth-oriented Technology sector and our underweight allocations to the value-biased Utilities and Telecom sectors.

Smaller size segments have outperformed…

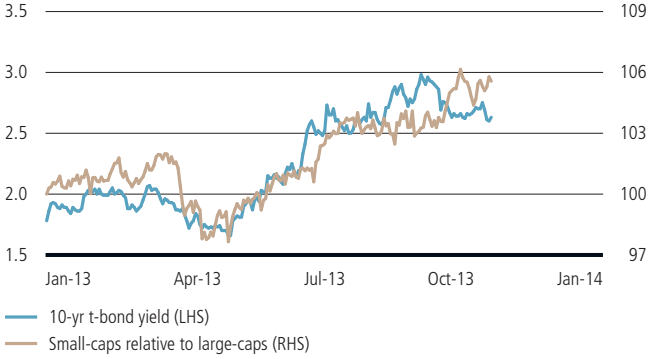
Absolute performance of small-, mid- and large-cap stocks



Source: Bloomberg, UBS CIO WMR, as of 21 October 2013

…as interest rates have increased

Small-caps versus large-caps and the 10-year t-bond yield



Source: Bloomberg, UBS CIO WMR as of 21 October 2013

Fixed income

Barry McAlinden, CFA; Thomas McLoughlin; Achim Peijan, PhD, CEFA; Philipp Schoettler; Thomas Wacker, CFA

Data uncertainties after the prolonged US government shutdown and anticipation of a delay to Fed tapering have resulted in lower short- and long-term Treasury yields. However, we believe the loss in economic momentum will only be temporary, with growth indicators picking up again. Benchmark yields should therefore resume their uptrend over three to six months. In the taxable market, we continue to favor investment grade (IG) and high yield (HY) bonds, as these asset classes should benefit from continued Fed accommodation and more cautious behavior on the part of corporate managers due to the continued political uncertainty. On a tax-equivalent basis, tax exempt municipals continue to offer noteworthy value. We believe that municipal bonds are poised to perform a bit better in the near term as the weakest segment of the market may have stabilized for now and forward supply estimates are below their 12-month average.

Government Bonds

US Treasury rates fell during the past month. A brief uptick in the 10-year Treasury rate to 2.75% occurred as investors dropped the paper while the Washington brinkmanship unfolded, which gave way to a drop to 2.5% after the debt ceiling resolution and market repricing of the Fed taper. While we now expect a Fed taper in March 2014 instead of in December, we don't foresee the uptrend in rates uprooted over a six-month horizon. We lowered our 3-month 10-year yield forecast from 2.9% to 2.8%, and think that downward pressure on yields could continue in the very near term. But we kept our 6-month forecast of 3.0% and our 12-month forecast of 3.3% as we expect growth to accelerate in early 2014. We expect a Fed taper within that time frame, and we don't anticipate the next budget fight to be as contentious.

US 10-YEAR YIELD (Current: 2.6%)	six-month target
House view	3.0%
↗ Positive scenario	3.1–3.7%
↘ Negative scenario	1.9–2.4%

US High Yield Corporate Bonds

Spreads on US HY bonds have tightened significantly since late September. The Fed's decision to keep its pace of bond purchases unchanged, as well as the US government shutdown and debt-ceiling debate, speak for longer strong monetary stimulus, which is positive for the HY asset class. Total returns have increased to 5.5% year-to-date, thereby outperforming all other fixed-income segments. At current valuations, the asset class still offers 4% to 5% return potential over six months, and we expect HY spreads to tighten toward our target of 400bps. HY bonds offer a buffer against higher rates as an improving US growth picture could lead to tighter spreads.

USD HY SPREAD (Current: 444bps)	six-month target
House view	400bps
↗ Positive scenario	350bps
↘ Negative scenario	800bps

/ US Investment Grade Corporate Bonds

We continue to recommend holding an overweight position in investment grade (IG) corporate bonds relative to government bonds. IG bond spreads tightened by 7bps last month and the significant fall in benchmark rates following the debt ceiling resolution caused IG yield levels to decline by 10bps to 3.2%. While IG total returns will likely be modest, IG will achieve higher returns than government bonds due to their yield pickup and our expectation that spreads will incrementally tighten. We foresee a total return of 1% to 2% over the next six months, with lower IG rating segments offering better return potential than higher-rated issuers.

US IG SPREAD (Current: 145bps)	six-month target
House view	140bps
↗ Positive scenario	120bps
↘ Negative scenario	350bps

Emerging Market Bonds

We maintain our neutral allocation of EM corporate bonds and sovereign bonds. The economic environment in EM has seen some improvement, with overall better PMIs for a second straight month. However, we continue to find that the aggregate credit cycle in EM is weakening. Several major EM countries need tighter policies to address inflation or external imbalances. Corporate balance-sheet quality is also slowly deteriorating. The corporate default rate of the EM HY segment stood at 3.2% in September. From a long-term valuation perspective, we find EM sovereign bonds somewhat more attractive than EM corporate bonds. However, this is compensated by the lower volatility in EM corporate bonds.

EMBI / CEMBI SPREAD (Current: 329bps / 353bps)	six-month target
House view	300bps / 310bps
↗ Positive scenario	250bps / 250bps
↘ Negative scenario	550bps / 750bps

Municipal Bonds

Following a lengthy period of volatility, illiquidity, and negative returns, the municipal market has appeared to stabilize over the past two months. That said, recent muni performance has not kept pace with the stronger rally occurring in the Treasury bond market. Puerto Rico bonds are showing notable price gains as the negative sentiment appears to be waning a bit in the wake of the Government Development Bank's investor webcast. Meanwhile, mutual fund outflows continue to occur in municipals. At current levels, we believe munis may still attract nontraditional buyers to the sector and we foresee moderately better performance in the near term.

Current AAA 10-year muni-to-Treasury yield ratio: 102.0% (last month: 97.3%)

Non-US Developed Fixed Income

Non-US bonds have performed well in the last month mainly due to continued weakness in the US dollar against most other currencies. This currency-driven outperformance was partially offset by the faster rise in US Treasury prices compared to their counterparts, like Japanese government bonds or German bunds. If this trend of currency negating relative bond price moves continues and US interest rates move back as we expect, the US dollar could quickly recover some of its recent losses. Given this possibility plus the current low yields in most major markets, we will continue to hold non-US bonds as an underweight.

Additional US taxable fixed income segments

Agency Bonds

Within our US taxable fixed income allocation, we are underweight agency debt to the same degree as Treasuries. Within the agency market, we are ambivalent on callable bonds versus bullets (i.e., non-callable bonds) because we think the incremental spread is roughly commensurate with the incremental risk. In bullet space, we find the best relative value at the six-year spot of the yield curve because it offers the best expected carry and roll down; we find the least relative value at the four-year spot. In the callable space, we like 6-year finals with 6-month lockouts and 1x calls.

Current agency benchmark spread of +23.5bps over 5-year UST (+24bps last month)

Treasury Inflation-Protection Securities (TIPS)

TIPS have rallied along with nominal Treasuries in the wake of the Fed's decision not to taper in September. The fact that breakeven inflation rates have modestly declined over this period shows that the TIPS market has largely disregarded the potential inflationary aspect of the Fed taper being pushed out into next year. We agree with this assessment as we look for actual inflation to remain benign. Within our US fixed income allocation, we remain underweight TIPS by the same magnitude as Treasuries. However, with breakeven inflation rates near the low end of their recent trading range, TIPS provide relatively low cost insurance when compared to matched maturity nominal Treasuries.

Current 10-year breakeven inflation rate of 2.20% (2.12% last month)

Mortgage-Backed Securities (MBS)

We have a neutral recommendation for the mortgage sector within our US TFI allocation, which represents a relative overweight to Treasuries and agencies, with the logic being that additional spread offers relative total return outperformance potential in the medium term, assuming our six-month interest rate projections are realized. We prefer higher coupon pass-throughs versus lower coupons because they offer some protection from duration extension risk, as they are relatively less responsive to interest rates in the secular environment of rising rates that we expect in 2014.

Current MBS spread of 128bps to blend of 5-year and 10-year Treasuries (+129bps last month)

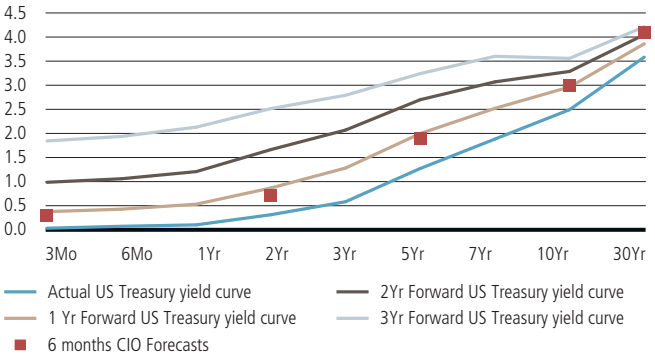
Preferred Securities

Preferred securities have been slower to recover from the sell-off that occurred during the spring and summer. While issuer fundamentals remain sound, we believe most of the weakness has been technical in nature and driven by outflows in the ETF market. Stability is not likely to return until the new issue preferred market established a new clearing range, toward the 7% area. From earlier year levels, preferred valuations have improved as more securities are trading at discounted prices and credit spreads remain above historical averages. We believe that spreads have some modest tightening potential to help offset the higher path of Treasury rates.

Current spread of +313bps over 10-year UST (+317bps last month)

The decline in rates does not alter our six-month forecast

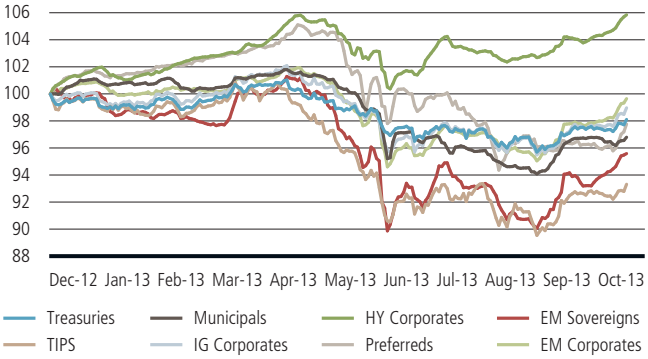
US Treasury 6-month forecasts and US treasury forward curve, in %



Source: Bloomberg, UBS CIO WMR, as of 23 Oct 2013

High yield bonds trump other fixed income segments

Cumulative Total Return, in USD, index 31 Dec 2012 = 100



Source: Bloomberg, UBS CIO WMR, as of 23 Oct 2013

Commodities *and other asset classes*

Dominic Schnider, CFA, CAIA; Giovanni Staunovo; Thomas Veraguth

The macroeconomic backdrop has turned more price supportive for commodities. Leading indictors are improving and hard data suggest that the global economy is gaining pace. However, despite these encouraging signs, the bottom-up perspective for the asset class remains considerably less rosy, given ample supply at hand. We therefore believe a cautious stance toward a broadly diversified commodity exposure is still warranted. Short-term price advances are unlikely to be sustainable, leaving investors with an expected return outlook of around zero percent on a six-month basis. Favorable roll-yield gains do not materially improve commodities' risk-reward profile.

Commodities

Precious metals

The largest downside risk remains with precious metals, despite the temporary solution to the US debt-ceiling issue. Since we do not believe that extending the Fed's accommodative monetary policy will trigger a sustainable increase in gold demand, lower gold prices are still needed to balance supply and demand. Combined with lower jewelry demand in Asia (India), the gold price could decline to USD 1,150/oz in six months, and adversely impact silver. The platinum group metals (platinum and palladium) offer precious metals investors an alternative.

GOLD (Current: USD 1,340/oz)	six-month target
House view	USD 1,150/oz
↗ Positive scenario	USD 1,550/oz
↘ Negative scenario	USD 800/oz

Crude oil

Geopolitical and social factors in the MENA region are supporting prices. That said, we do expect supply growth to outpace demand growth in 2014, leading to a price decline in Brent crude oil to USD 100/bbl in six months.

BRENT (Current: USD 108.1/bbl)	six-month target
House view	USD 100/bbl
↗ Positive scenario	USD 130-165/bbl
↘ Negative scenario	USD 80-90/bbl

Base metals

Mixed economic signals from China raise questions about the strength and sustainability of Chinese demand for base metals. While Chinese imports of key metals like copper have improved, we remain skeptical that the market will turn into a deficit. Copper supply is growing strongly, aluminum supply is likely to improve as well (due to potential new LME load-out rules), and nickel inventories are soaring. Among base metals, we favor lead and zinc.

Agriculture

The US shutdown has affected the visibility of the agricultural market, given the delay in key USDA data. We think this could weigh on prices in the very short run as investors scale back their investment exposure. Fundamentally, the grains subsector is well supplied due to a solid US harvest. Relative value can be found in corn versus soybeans. Current prices favor soybean planting in South America. In wheat, strong US export off-take and planting concerns in Russia favor higher prices in the short run.

Other asset classes

Listed real estate

Listed real estate slightly outperformed global equities last month, yet has still shown a clear underperformance year-to-date. The recent sharp steepening of the yield curve has created uncertainty on future property values and debt refinancing costs. However, over the last 12 months, listed real estate still delivered an overall positive performance in line with the long-term expected return.

UBS GLOBAL INDEX DTR (Current: 1,782)	six-month target
House view	1,800
↗ Positive scenario	1,900
↘ Negative scenario	1,570

Foreign exchange

Thomas Flury; Katie Klingensmith

In spite of dramatic headlines about a potential US default on Treasuries and a government shutdown that lasted more than half of October, the dollar suffered only marginally. In fact, major currency pairs traded within established ranges, albeit with the dollar on the weak side. Congress only agreed to short-term funding for the US government and a temporary increase in the debt ceiling, doing little to improve fiscal and political uncertainty going forward. However, what has pushed the dollar down more dramatically was a renewed focus on the Fed's taper, which after the fiscal disruptions we now expect in March. Major currency pairs traded where they have for much of 2013, and so long as the Fed taper is delayed, the dollar will remain on the weak side of EURUSD 1.30-1.38 and USDJPY 95 to 100. Mediumterm, we expect the ranges will persist. We close our short AUDCAD recommendation and recommend a long GBPCHF position.

USD

Assessing the real economic activity in the US will be difficult, as data collected by the government will be muddled for the month of October. The US government shutdown likely caused a slight drag on economic growth. The Fed will, in our view, wait until the content and clarity of the data have improved before beginning to ratchet down its asset purchases. The dollar is naturally very sensitive to timing the beginning of the end of quantitative easing. When the taper actually begins in earnest, which we expect in March, the dollar is likely to recover within ranges. Only actual rate hikes would allow for a broad recovery.

EUR

Economic and political risks in Europe have diminished with the common currency area finally emerging from recession. This reduces the risk of another country falling into a debt trap and allows for some hope that countries receiving fiscal support may eventually return to markets. Nevertheless the green shoots are still very fragile. European growth is not yet strong enough to justify a tightening of monetary conditions. EURUSD might top out soon as the ECB becomes more vociferous on the tightening effects of the strong currency.

GBP

Finally there is some broad enthusiasm about growth momentum in the UK. Positive signs about housing, manufacturing, and employment support the GBP. We still expect it will face appreciation limits set by the head of the Bank of England, Mark Carney, and his newly introduced forward guidance. However, recent utterances suggest that appreciation is not yet seen as any challenge to the nascent recovery, and we therefore see the room for appreciation as quite large. The economic rebound has even brought to the fore discussions about the first BoE rate hike, which would further support the pound. We therefore position for pound appreciation.

JPY

The yen has demonstrated its predictable positive relationship with risk sell-offs, and risen slightly on risk aversion. However, with the US fiscal situation resolved, USDJPY has stabilized nicely in the range it has broadly respected since the beginning of the year. We expect the pair to remain between 95 and 100, and think that only with Bank of Japan intervention would we see the yen lower. The central bank currently shows no indications of easing monetary policy further; only the implementation of the consumption tax hike might trigger another BoJ stimulus.

CHF

The Swiss franc is firmly bound between 1.21 and 1.25 per euro. While fundamentals remain attractive in Switzerland, there is little reason for the central bank to abandon the minimum exchange rate against the euro. The Swiss National Bank would only do this after an ECB rate hike. The Eurozone is currently demonstrating improved economic momentum and political stability, which should reduce some flows from entering Switzerland, making the CHF an attractive vehicle with which to position against an overweight in the GBP. EURCHF is blocked within the 1.21-1.25 range. We recommend entering a short CHF position versus GBP.

Other developed market currencies

Global growth momentum is improving, policy risks from the Middle East, Europe and the US have been contained, and certain risk-friendly currencies look ready to accelerate. We remove our long CAD position, financed by the AUD. The CAD has stabilized, although the Bank of Canada remains cautious; we continue to find economic fundamentals and commodity exports to recommend the currency. However, AUD has risen much more on the back of reassuring growth data from China and improved domestic data. Elsewhere, the Swedish krona and Norwegian kroner remain attractive in the longterm for their low debt ratios and current account surpluses; before entering a trade, however, we look for the recent Eurozone recovery to translate into a stronger economic momentum in Scandinavia.

UBS CIO FX forecasts

	23-10-13	3M	6M	12M	PPP*
EURUSD	1.3759	1.34	1.34	1.34	1.30
USDJPY	97.44	98	98	105	81
USDCAD	1.0322	1	1	1	0.99
AUDUSD	0.9627	0.9	0.88	0.88	0.76
GBPUSD	1.615	1.65	1.65	1.65	1.67
NZDUSD	0.8376	0.8	0.8	0.8	0.61
USDCHF	0.8944	0.92	0.92	0.92	1.00
EURCHF	1.2308	1.23	1.23	1.23	1.30
GBPCHF	1.4449	1.52	1.52	1.52	1.67
EURJPY	134.03	131	131	141	105
EURGBP	0.8515	0.81	0.81	0.81	0.78
EURSEK	8.7729	8.6	8.4	8.2	8.57
EURNOK	8.1366	7.8	7.8	7.8	8.40

Source: Thomson Reuters, UBS CIO WMR, as of 23 October 2013
Note: Past performance is not an indication of future returns.
*PPP = Purchasing Power Parity

The Fed is itching, but it won't scratch *this year*

Thomas Berner, CFA
US Economist
CIO Wealth Management Research

Call it an unwanted but sobering consequence of Ben Bernanke's initial hint in May that the Fed could taper "later this year." The 10-year Treasury rates adjusted higher by almost 150 basis points to 3%, even as the Fed did not alter the pace of its bond purchases. If the Fed wanted to know what would happen *when* they started tapering, this was a perfect experiment. Maybe it was a test balloon to see whether the economy was ready for tapering given the economic data and the Fed's outlook. The verdict so far: no. Housing activity all but stalled and real GDP growth is poised to stay moderate and close to 2Q13 growth of 2.5% annualized for the remainder of the year. Moreover, nonfarm payroll growth hasn't accelerated and inflation is still far below the Fed's 2% target. The Fed is telling us that it's itching to taper, but the economy is not cooperating.

The Fed's reaction function

To gauge the timing of the Fed's taper, we need to have a view on its quantitative easing (QE) reaction function. The Fed's QE reaction function describes how it will likely alter the pace of its bond purchases in reaction to economic developments. Qualitatively, the Fed wants to see a "substantial improvement" in labor market conditions and inflation moving back toward its longer-run objective *before* it scales back its bond purchases. The lack of more quantitative guidance does not reflect the Fed's unwillingness to be more transparent, but rather the dispersion of views among FOMC members on what those quantitative thresholds might be.

We think that a combination of stronger employment growth, a falling unemployment rate (driven by stronger employment and not falling labor force participation), accelerating real GDP growth, and an improvement in broader labor market conditions would compel the Fed to scratch that itch. Unfortunately, the US economy hasn't created the conditions. Average monthly nonfarm payroll growth has decelerated from 207,000 in 1Q13 to 182,000 in 2Q13 to 143,000 in 3Q13. Real GDP growth has not broken out from its recovery average of 2.2%. The unemployment rate is falling but the labor force participation rate is at recovery lows and broader indicators of labor market conditions are still unhealthy.

Regarding inflation, it has been hovering around 1% since March, a reflection of the fragile recovery, relatively high unemployment, and some transitory price pressures such as retreating gas prices. The low but stable trend around 1% has raised some concern among FOMC members, but it hasn't sparked a desire to increase the pace of bond purchases.

Things just got more complicated for the Fed

Any developments or events that might alter the Fed's labor market outlook matter for its QE reaction function. Enter the recent government shutdown. After the September FOMC meeting, Bernanke explicitly mentioned fiscal policy uncertainty as one of the restraints to tapering. He is certainly not looking foolish now. Even if the next budget fight in early 2014 is less contentious, as we expect, the Fed will likely remain hesitant to taper ahead of another possible fiscal impasse, unless the economic outlook improves overwhelmingly.

Another twist in the plot is the deterioration in *quality* of the data the Fed will review in the next few months. At the

> *"...the Fed will likely remain hesitant to taper ahead of another possible fiscal impasse unless the economic outlook improves overwhelmingly."*

December meeting the Fed will find it more difficult than usual to assess economic developments as the shutdown disrupted the collection of October data and the related releases will lack credibility. This raises the threshold for tapering and could delay it further. The Bureau of Labor Statistics will collect survey responses for its October payroll report in a different week than usual due to the shutdown — the normal survey week is the week including the 12th of the month. Therefore, the released data will not be easily comparable with past or future reports due to seasonal adjustment problems. Other key reports, such as the consumer price index (CPI) report will also be affected.

When is taper time?

Since late spring we have been expecting the Fed to taper at its December meeting. The somewhat weaker growth data, the recent budget snafu, and the resulting murkier data in the coming months have prompted us to push out our taper call to March 2014. By then we expect economic growth momentum to be positive again after a likely temporary growth dip due to the shutdown. The data released will also be mostly clean from sample size and timing impurities. Last but not least, fiscal policy uncertainty will likely be on the retreat as we expect Congress to agree to another small budget deal at the beginning of the year, although the date when the Treasury will run against the debt ceiling is highly uncertain. In Table 1 we detail our taper base and risk cases. We attach a 40% probability of a taper in March, followed by 30% in January and 20% in December. The remaining 10% cover the possibility of a taper after March. The likely confirmation of Janet Yellen as the next Fed chair by the Senate has no material impact on our view as her policy views are close to Bernanke's.

Table 1: Fed taper base and risk cases

	Base case	Risk case 1	Risk case 2	Risk case 3
Probability (in %)	40	30	20	10
Reason for taper	Improving economic outlook, budget deal by late February or early March and moderately higher QE3 costs	Stronger economic outlook, earlier budget deal than in base case and equal QE3 costs as in base case	Stronger economic outlook, earlier budget deal than in base case and risk case 1 and equal QE3 costs as in base case	Weaker economic outlook, later budget deal than in base case and all other risk cases and equal QE3 costs as in base case
Taper start	18-19 Mar 2014 meeting	28-29 Jan 2014 meeting	17-18 Dec 2013 meeting	After March 2014
Scheduled press conference?	Yes	No	Yes	NA
Taper pace	Average USD 10bn per month	Average USD 10bn per month	Average USD 10bn per month	Average USD 10bn per month
Unemployment rate threshold, in %	6.5	6.5	6.5	6.5
Agency MBS program end	Nov 2014	Sep 2014	Aug 2014	NA
Treasury program end	Dec 2014	Oct 2014	Sep 2014	NA
Total agency MBS purchases (USD bn)	868	803	773	NA
Total Treasury purchases (USD bn)	840	765	730	NA
Total purchases (USD bn)	1,708	1,568	1,503	NA

Source: CIO WMR, as of 23 October 2013

Attractive yields from emerging market corporates

Michael Bolliger; Kilian Reber

Emerging market (EM) corporate bonds still provide attractive yields at a relatively low historical volatility.

AT A GLANCE

- We expect spreads of EM corporate bonds to trend sideways over the coming months, and regard the current 6% yield as attractive, given the bonds' relatively low historical volatility.
- We forecast a total return of 4% for EM corporate bonds over the next six months in USD, but temporary setbacks cannot be ruled out given the current market environment.
- We recommend exposure to EM corporate bonds only in a well-diversified way.

Yields at attractive levels

We expect spreads of EM corporate bonds to trend sideways over the coming months, and regard the current 6% yield as attractive, given the relatively low historical volatility. We thus forecast a base case total return of 4% (in USD) for EM corporate bonds over the next six months, notwithstanding near-term setbacks.

Overall sound fundamentals

Given their relatively high growth rates and lower trending financing costs overall, EM corporates have registered lower credit default rates over the past five years than US corporates. Aside from near-term setbacks, EM default rates should remain contained over the medium to longer term.

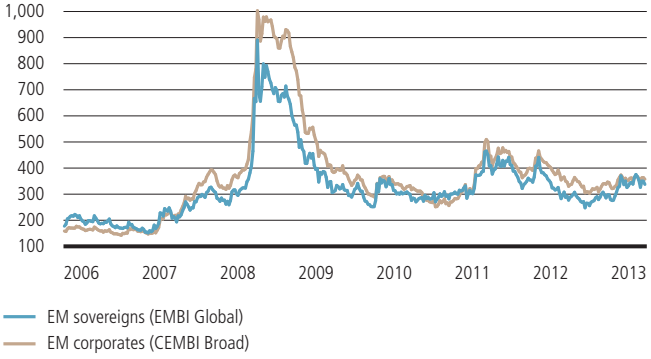
A rapidly growing asset class

Since 2003, corporates have overtaken sovereigns as the main issuers of new USD-denominated EM debt. While EM corporates issuing too much debt can at some point become a risk rather than an opportunity, we believe that the asset class is still in a healthy growth mode. As EM corporates have markedly improved their balance sheets in recent years, they have gained better access to capital markets, which has improved the liquidity profile of the asset class.

Recent developments and recommendation

Since September, spreads of EM corporate bonds have narrowed slightly and currently stand at 360bps over US Treasuries. At the same time, US Treasury yields trended lower, which resulted in 2.3% of total returns for EM corporate bonds in September. We expect spreads of EM corporate bonds to trend sideways over the mediumterm and look for 4% total returns over the next six months. However, given the near-term downside risks to EM growth and uncertainty regarding US Treasury yields, temporary setbacks cannot be ruled out.

Spreads over US Treasuries, in basis points



Source: JP Morgan, Bloomberg, UBS, as of 13 October 2013

Equal-weight investing

Brian Rose, PhD

Most equity index funds passively track benchmarks that use market capitalization to weight each stock. Alternative equity index strategies have shown superior long-term performance. In particular, we believe that equal-weight investing is currently attractive from both a strategic and tactical perspective.

AT A GLANCE

- Cap-weighted index funds have become a standard holding in many investment portfolios. While these funds have some attractive properties, such as low turnover, they also have some drawbacks, such as the tendency to hold overvalued stocks.
- As an alternative, investing according to an equal-weight approach has shown to exhibit attractive long-run risk and return properties. Moreover, the small-cap bias embedded in such a strategy currently aligns with our tactical views.

Over the last decade, alternatives to market capitalization-weighted index funds have become more popular. These funds are similar to normal index funds, but use weights based on something other than market cap. Backtesting with historical data shows that it has been surprisingly easy to find simple strategies that have beaten the returns on cap-weighted indexes without taking on additional risk. For example, the equal-weighted S&P 500 index has a weight of 1/500 on every stock and completely ignores market caps. It has beaten the cap-weighted index by around 50% since the beginning of 1990.

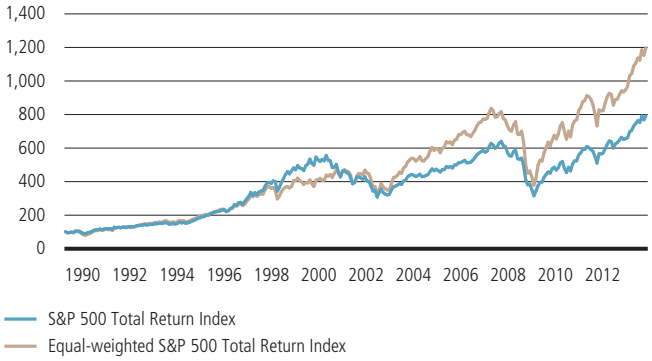
Surprisingly, our backtests indicate that over the last 30 years, the risk (volatility) of an equal-weighted index has been slightly lower than the risk of a cap-weighted index. Smaller-cap stocks tend to be more volatile, and the equal-weighted index puts more weight on those stocks. However, by reducing concentrations in a few large companies, equal weighting offers a more robust method for diversifying risks than cap-weighting, and this seems to have offset the higher weights placed on smaller stocks.

While the outperformance of equal-weight investing has not been consistent over time, it appears that long-term risk and return considerations make a compelling strategic case for investing through such a approach. However, tactical aspects must also be considered to determine whether the timing for such a strategy is right.

In the near term we believe such conditions are in place. Equal-weight indices de-emphasize larger capitalization companies and our current tactical preference is for small- and mid-cap stocks to outperform large caps. Accordingly, we believe that the equal-weighted S&P 500 index is likely to outperform its cap-weighted counterpart over the next few quarters.

Equal-weighted index has outperformed

Total return indexes, rescaled to end-1989 = 100



Source: Bloomberg, UBS CIO WMR, as of September 2013

REITs vs utilities – REITs have the power!

Joseph Kenol; Jonathan Woloshin, CFA

Among equity sectors with historically high dividend yields, real estate investment trusts (REITs) are well positioned to outperform utilities in an improving economy and rising interest rate environment.

AT A GLANCE

- As the economic recovery continues and interest rates are set to rise, we expect US REITs to outperform US utilities.
- The divergence in sector valuations since the Fed began its quantitative easing program in 2008 has increased utilities' sensitivity to rising Treasury yields compared to REITs.
- We believe that REIT earnings and dividend growth are more leveraged to economic growth than utilities, given the structural deceleration in power demand.

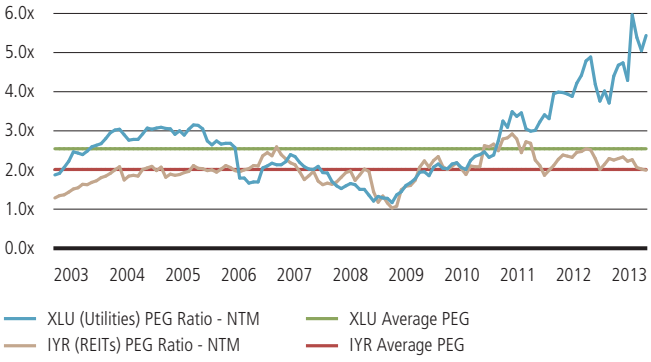
CIO WMR economists expect 10-year Treasury yields to rise over the next 6-12 months, which will likely put pressure on shares in the characteristically high-yield REIT and utility sectors. In light of each sector's respective value drivers, as well as the recent divergence in valuations however, we believe REITs are poised to outperform utilities over the same time period.

Given CIO WMR's positive outlook for economic growth in the US, we believe a key driver of relative sector performance will be leverage to the economic recovery. As the economy improves, REITs benefit from improving earnings growth, occupancy rates, free cash flow, and investor demand for commercial real estate. Utilities, on the other hand, are less leveraged to an economic recovery in light of the structural deceleration of power demand growth.

With regard to valuation, REITs currently trade near long-term averages, whereas utilities trade approximately 7% above historical levels. Given this valuation premium, we believe utilities have significantly less support when compared to REITs and, as a result, should underperform as interest rates move higher. The divergence in valuation between the two sectors is even more apparent on a price/earnings growth (PEG) multiple basis. Adjusted for growth, utility valuations have risen dramatically since 2009, while REITs are currently hovering around long-term averages.

Adjusted for growth, utility sector valuation has risen dramatically relative to REITs

Utilities vs. REITs PEG ratio



Source: FactSet, CIO WMR

KEY FORECASTS

As of 23 October 2013

⊕ Overweight
⊜ Neutral
⊖ Underweight

Asset class	TAA[1]	Change	Benchmark	Value*	m/m perf.[2] in %	6-month forecast House View	Positive scenario	Negative scenario
EQUITIES	⊕	–						
USA	⊕	–	S&P 500	1746	2.6%	1780	1950	1375
Eurozone	⊕	↗	Euro Stoxx	305	3.4%	312	345	235
UK	⊖	↘	FTSE 100	6674	1.8%	6800	7300	5500
Japan	⊕	–	Topix	1196	-1.9%	1240	1400	960
Switzerland	⊖	↘	SMI	8125	2.0%	8300	8900	6750
Emerging Markets	⊜	–	MSCI EM	1033	1.7%	1060	1175	800
BONDS	⊖							
US Government bonds	⊖	–	10-year yield	2.5%	1.1%	3.0%	3.1–3.7%	1.9–2.4%
US Corporate bonds[3]	⊕⊜	–	Spread	145 bps	1.9%	140 bps	120 bps	350 bps
US High yield bonds	⊕	–	Spread	444 bps	1.7%	400 bps	350 bps	800 bps
Emerging Markets Bonds (Sovereign/Corporate)		–	Spread	329 bps/ 353 bps	2.1%/ 1.9%	300 bps/ 310 bps	250 bps/ 250 bps	550 bps/ 750 bps
OTHER ASSET CLASSES								
Commodities	⊜	–	DJUBS ER Index	NA	-0.4%	NA	NA	NA
Listed Real Estate	⊜	–	UBS Global Index DTR	1782	2.6%	1800	1900	1570
CURRENCIES			Currency pair					
USD	⊜	–		NA	NA	NA	NA	NA
EUR	⊜	–	EURUSD	1.38	1.7%	1.34	1.40	1.20
GBP	⊕	–	GBPUSD	1.62	0.5%	1.65	NA	NA
JPY	⊜	–	USDJPY	97.4	-1.6%	98	105	95
CHF	⊖	–	USDCHF	0.89	-1.8%	0.92	NA	NA

Source: UBS CIO WMR, Bloomberg
[1] TAA = Tactical asset allocation, [2] Month-on-month performance, [3] Municipal bonds preferred in taxable portfolios, investment grade corporates in tax-exempt portfolios
* As of 23 October 2013.
Past performance is no indication of future performance. Forecasts are not a reliable indicator of future performance.

Detailed asset allocation

taxable with non-traditional assets

Change this month*	Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
	All figures in %	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]
	Cash	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0
	Fixed Income	**69.0**	**-1.0**		**68.0**	**57.0**	**-1.0**		**56.0**	**46.5**	**-1.5**		**45.0**	**41.0**	**-2.5**		**38.5**	**33.0**	**-3.5**		**29.5**
	US Fixed Income	**62.0**	**-0.5**		**61.5**	**51.0**	**-0.5**		**50.5**	**40.5**	**-0.5**		**40.0**	**34.0**	**-1.5**		**32.5**	**26.0**	**-2.5**		**23.5**
	US Gov't	7.0	-2.0		5.0	5.5	-3.0		2.5	4.0	-4.0		0.0	3.5	-3.5		0.0	2.0	-2.0		0.0
	US Municipal	50.0	+1.0		51.0	39.0	+2.0		41.0	30.0	+2.5		32.5	24.0	+2.0		26.0	17.0	+0.5		17.5
	US IG Corp	4.0	+0.0		4.0	3.5	+0.0		3.5	3.0	+0.0		3.0	2.5	-1.0		1.5	2.0	-2.0		0.0
	US HY Corp	1.0	+0.5		1.5	3.0	+0.5		3.5	3.5	+1.0		4.5	4.0	+1.0		5.0	5.0	+1.0		6.0
	Int'l Fixed Income	**7.0**	**-0.5**		**6.5**	**6.0**	**-0.5**		**5.5**	**6.0**	**-1.0**		**5.0**	**7.0**	**-1.0**		**6.0**	**7.0**	**-1.0**		**6.0**
	Int'l Developed Markets	6.0	-0.5		5.5	4.0	-0.5		3.5	3.0	-1.0		2.0	3.0	-1.0		2.0	2.0	-1.0		1.0
	Emerging Markets	1.0	+0.0		1.0	2.0	+0.0		2.0	3.0	+0.0		3.0	4.0	+0.0		4.0	5.0	+0.0		5.0
	Equity	**16.0**	**+1.0**		**17.0**	**27.0**	**+1.0**		**28.0**	**34.5**	**+1.5**		**36.0**	**45.0**	**+2.5**		**47.5**	**55.0**	**+3.5**		**58.5**
	US Equity	**9.0**	**+1.0**		**10.0**	**15.0**	**+1.0**		**16.0**	**20.0**	**+1.5**		**21.5**	**26.0**	**+2.5**		**28.5**	**31.0**	**+3.5**		**34.5**
	US Large cap Growth	2.5	+0.0		2.5	4.5	+0.0		4.5	6.0	+0.0		6.0	8.0	-0.5		7.5	9.5	-1.0		8.5
	US Large cap Value	2.5	+0.0		2.5	4.5	-1.0		3.5	6.0	-1.5		4.5	8.0	-2.0		6.0	9.5	-2.5		7.0
	US Mid cap	3.0	+0.5		3.5	4.0	+1.0		5.0	5.0	+1.5		6.5	7.0	+2.5		9.5	8.0	+3.5		11.5
	US Small cap	1.0	+0.5		1.5	2.0	+1.0		3.0	3.0	+1.5		4.5	3.0	+2.5		5.5	4.0	+3.5		7.5
	International Equity	7.0	+0.0		7.0	12.0	+0.0		12.0	14.5	+0.0		14.5	19.0	+0.0		19.0	24.0	+0.0		24.0
	Int'l Developed Markets	4.0	+0.0		4.0	7.0	+0.0		7.0	8.5	+0.0		8.5	11.0	+0.0		11.0	14.0	+0.0		14.0
	Emerging Markets	3.0	+0.0		3.0	5.0	+0.0		5.0	6.0	+0.0		6.0	8.0	+0.0		8.0	10.0	+0.0		10.0
	Commodities	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**5.0**	**+0.0**		**5.0**	**5.0**	**+0.0**		**5.0**
	Non-traditional	**11.0**	**+0.0**		**11.0**	**12.0**	**+0.0**		**12.0**	**15.0**	**+0.0**		**15.0**	**9.0**	**+0.0**		**9.0**	**7.0**	**+0.0**		**7.0**
	Hedge Funds	11.0	+0.0		11.0	12.0	+0.0		12.0	10.0	+0.0		10.0	3.0	+0.0		3.0	0.0	+0.0		0.0
	Private Equity	0.0	+0.0		0.0	0.0	+0.0		0.0	5.0	+0.0		5.0	6.0	+0.0		6.0	7.0	+0.0		7.0
	Private Real Estate	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0

"WMR tactical deviation" legend: Overweight Underweight Neutral "Change" legend: ▲ Upgrade ▼ Downgrade *Refers to moderate-risk profile.
[1]The current allocation column is the sum of the strategic asset allocation and the tactical deviation column.

Source: UBS CIO WMR and WMA AAC, 24 October 2013. See appendix for information regarding sources of strategic asset allocations and their suitability, investor risk profiles, and the interpretation of the suggested tactical deviations from the strategic asset allocations.

Detailed asset allocation

taxable without non-traditional assets

Change this month*	Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
	All figures in %	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]
	Cash	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**
	Fixed Income	**80.0**	**-1.0**		**79.0**	**66.0**	**-1.0**		**65.0**	**54.5**	**-1.5**		**53.0**	**44.0**	**-2.5**		**41.5**	**33.0**	**-3.5**		**29.5**
	US Fixed Income	**72.0**	**-0.5**		**71.5**	**58.0**	**-0.5**		**57.5**	**47.0**	**-0.5**		**46.5**	**36.0**	**-1.5**		**34.5**	**26.0**	**-2.5**		**23.5**
	US Gov't	8.0	-2.0		6.0	7.0	-3.0		4.0	5.0	-4.0		1.0	3.0	-3.0		0.0	2.0	-2.0		0.0
	US Municipal	58.0	+1.0		59.0	45.0	+2.0		47.0	35.0	+2.5		37.5	26.0	+1.5		27.5	16.0	-0.5		15.5
	US IG Corp	4.0	+0.0		4.0	3.0	+0.0		3.0	3.0	+0.0		3.0	2.0	-1.0		1.0	1.0	-1.0		0.0
	US HY Corp	2.0	+0.5		2.5	3.0	+0.5		3.5	4.0	+1.0		5.0	5.0	+1.0		6.0	7.0	+1.0		8.0
	Int'l Fixed Income	**8.0**	**-0.5**		**7.5**	**8.0**	**-0.5**		**7.5**	**7.5**	**-1.0**		**6.5**	**8.0**	**-1.0**		**7.0**	**7.0**	**-1.0**		**6.0**
	Int'l Developed Markets	6.0	-0.5		5.5	5.0	-0.5		4.5	4.0	-1.0		3.0	3.0	-1.0		2.0	2.0	-1.0		1.0
	Emerging Markets	2.0	+0.0		2.0	3.0	+0.0		3.0	3.5	+0.0		3.5	5.0	+0.0		5.0	5.0	+0.0		5.0
	Equity	**16.0**	**+1.0**		**17.0**	**30.0**	**+1.0**		**31.0**	**40.5**	**+1.5**		**42.0**	**51.0**	**+2.5**		**53.5**	**62.0**	**+3.5**		**65.5**
	US Equity	**9.0**	**+1.0**		**10.0**	**18.0**	**+1.0**		**19.0**	**23.0**	**+1.5**		**24.5**	**29.0**	**+2.5**		**31.5**	**36.0**	**+3.5**		**39.5**
	US Large cap Growth	3.0	+0.0		3.0	5.0	+0.0		5.0	7.0	+0.0		7.0	9.0	-0.5		8.5	11.0	-1.0		10.0
	US Large cap Value	3.0	+0.0		3.0	5.0	-1.0		4.0	7.0	-1.5		5.5	9.0	-2.0		7.0	11.0	-2.5		8.5
	US Mid cap	2.0	+0.5		2.5	5.0	+1.0		6.0	6.0	+1.5		7.5	7.0	+2.5		9.5	9.0	+3.5		12.5
	US Small cap	1.0	+0.5		1.5	3.0	+1.0		4.0	3.0	+1.5		4.5	4.0	+2.5		6.5	5.0	+3.5		8.5
	International Equity	**7.0**	**+0.0**		**7.0**	**12.0**	**+0.0**		**12.0**	**17.5**	**+0.0**		**17.5**	**22.0**	**+0.0**		**22.0**	**26.0**	**+0.0**		**26.0**
	Int'l Developed Markets	4.0	+0.0		4.0	7.0	+0.0		7.0	10.0	+0.0		10.0	12.5	+0.0		12.5	15.0	+0.0		15.0
	Emerging Markets	3.0	+0.0		3.0	5.0	+0.0		5.0	7.5	+0.0		7.5	9.5	+0.0		9.5	11.0	+0.0		11.0
	Commodities	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**5.0**	**+0.0**		**5.0**	**5.0**	**+0.0**		**5.0**	**5.0**	**+0.0**		**5.0**

"WMR tactical deviation" legend: Overweight Underweight Neutral "Change" legend: ▲ Upgrade ▼ Downgrade *Refers to moderate-risk profile.
[1]The current allocation column is the sum of the strategic asset allocation and the tactical deviation column.

Source: UBS CIO WMR and WMA AAC, 24 October 2013. See appendix for information regarding sources of strategic asset allocations and their suitability, investor risk profiles, and the interpretation of the suggested tactical deviations from the strategic asset allocations.

Detailed asset allocation
non-taxable with non-traditional assets

	Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
Change this month*	All figures in %	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]
	Cash	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**
	Fixed Income	**68.0**	**-1.0**		**67.0**	**56.0**	**-1.0**		**55.0**	**46.5**	**-1.5**		**45.0**	**39.0**	**-2.5**		**36.5**	**33.0**	**-3.5**		**29.5**
	US Fixed Income	**60.0**	**-0.5**		**59.5**	**49.0**	**-0.5**		**48.5**	**40.0**	**-0.5**		**39.5**	**32.5**	**-1.5**		**31.0**	**26.0**	**-2.5**		**23.5**
	US Gov't	47.0	-2.0		45.0	36.0	-2.5		33.5	28.0	-3.5		24.5	19.5	-4.5		15.0	13.0	-5.5		7.5
	US Municipal	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0
	US IG Corp	9.0	+1.0		10.0	7.0	+1.5		8.5	5.0	+2.0		7.0	4.0	+2.0		6.0	2.0	+2.0		4.0
	US HY Corp	4.0	+0.5		4.5	6.0	+0.5		6.5	7.0	+1.0		8.0	9.0	+1.0		10.0	11.0	+1.0		12.0
	Int'l Fixed Income	**8.0**	**-0.5**		**7.5**	**7.0**	**-0.5**		**6.5**	**6.5**	**-1.0**		**5.5**	**6.5**	**-1.0**		**5.5**	**7.0**	**-1.0**		**6.0**
	Int'l Developed Markets	6.0	-0.5		5.5	4.0	-0.5		3.5	3.5	-1.0		2.5	2.5	-1.0		1.5	2.0	-1.0		1.0
	Emerging Markets	2.0	+0.0		2.0	3.0	+0.0		3.0	3.0	+0.0		3.0	4.0	+0.0		4.0	5.0	+0.0		5.0
	Equity	**17.0**	**+1.0**		**18.0**	**28.0**	**+1.0**		**29.0**	**34.5**	**+1.5**		**36.0**	**42.0**	**+2.5**		**44.5**	**53.0**	**+3.5**		**56.5**
	US Equity	**10.0**	**+1.0**		**11.0**	**16.0**	**+1.0**		**17.0**	**20.5**	**+1.5**		**22.0**	**24.0**	**+2.5**		**26.5**	**31.0**	**+3.5**		**34.5**
	US Large cap Growth	3.0	+0.0		3.0	5.0	+0.0		5.0	6.0	+0.0		6.0	7.5	-0.5		7.0	9.5	-1.0		8.5
	US Large cap Value	3.0	+0.0		3.0	5.0	-1.0		4.0	6.0	-1.5		4.5	7.5	-2.0		5.5	9.5	-2.5		7.0
	US Mid cap	2.5	+0.5		3.0	4.0	+1.0		5.0	5.5	+1.5		7.0	6.0	+2.5		8.5	8.0	+3.5		11.5
	US Small cap	1.5	+0.5		2.0	2.0	+1.0		3.0	3.0	+1.5		4.5	3.0	+2.5		5.5	4.0	+3.5		7.5
	International Equity	**7.0**	**+0.0**		**7.0**	**12.0**	**+0.0**		**12.0**	**14.0**	**+0.0**		**14.0**	**18.0**	**+0.0**		**18.0**	**22.0**	**+0.0**		**22.0**
	Int'l Developed Markets	4.0	+0.0		4.0	7.0	+0.0		7.0	8.0	+0.0		8.0	10.0	+0.0		10.0	13.0	+0.0		13.0
	Emerging Markets	3.0	+0.0		3.0	5.0	+0.0		5.0	6.0	+0.0		6.0	8.0	+0.0		8.0	9.0	+0.0		9.0
	Commodities	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**5.0**	**+0.0**		**5.0**	**5.0**	**+0.0**		**5.0**
	Non-traditional	**11.0**	**+0.0**		**11.0**	**12.0**	**+0.0**		**12.0**	**15.0**	**+0.0**		**15.0**	**14.0**	**+0.0**		**14.0**	**9.0**	**+0.0**		**9.0**
	Hedge Funds	11.0	+0.0		11.0	12.0	+0.0		12.0	10.0	+0.0		10.0	8.0	+0.0		8.0	3.0	+0.0		3.0
	Private Equity	0.0	+0.0		0.0	0.0	+0.0		0.0	5.0	+0.0		5.0	6.0	+0.0		6.0	6.0	+0.0		6.0
	Private Real Estate	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0

"WMR tactical deviation" legend: Overweight Underweight Neutral "Change" legend: ▲ Upgrade ▼ Downgrade *Refers to moderate-risk profile.

[1]The current allocation column is the sum of the strategic asset allocation and the tactical deviation column.

Source: UBS CIO WMR and WMA AAC, 24 October 2013. See appendix for information regarding sources of strategic asset allocations and their suitability, investor risk profiles, and the interpretation of the suggested tactical deviations from the strategic asset allocations.

Detailed asset allocation

non-taxable without non-traditional assets

	Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
Change this month*	All figures in %	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change this month	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change this month	Current allocation[1]
	Cash	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**	**0.0**	**+0.0**		**0.0**
	Fixed Income	**78.0**	**-1.0**		**77.0**	**65.0**	**-1.0**		**64.0**	**55.0**	**-1.5**		**53.5**	**46.0**	**-2.5**		**43.5**	**36.0**	**-3.5**		**32.5**
	US Fixed Income	**69.0**	**-0.5**		**68.5**	**57.0**	**-0.5**		**56.5**	**47.0**	**-0.5**		**46.5**	**38.0**	**-1.5**		**36.5**	**29.0**	**-2.5**		**26.5**
	US Gov't	55.0	-2.0		53.0	42.0	-2.5		39.5	32.0	-3.5		28.5	23.0	-4.5		18.5	13.0	-5.5		7.5
	US Municipal	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0	0.0	+0.0		0.0
	US IG Corp	10.0	+1.0		11.0	8.0	+1.5		9.5	6.0	+2.0		8.0	4.0	+2.0		6.0	3.0	+2.0		5.0
	US HY Corp	4.0	+0.5		4.5	7.0	+0.5		7.5	9.0	+1.0		10.0	11.0	+1.0		12.0	13.0	+1.0		14.0
	Int'l Fixed Income	**9.0**	**-0.5**		**8.5**	**8.0**	**-0.5**		**7.5**	**8.0**	**-1.0**		**7.0**	**8.0**	**-1.0**		**7.0**	**7.0**	**-1.0**		**6.0**
	Int'l Developed Markets	7.0	-0.5		6.5	5.0	-0.5		4.5	4.0	-1.0		3.0	3.0	-1.0		2.0	2.0	-1.0		1.0
	Emerging Markets	2.0	+0.0		2.0	3.0	+0.0		3.0	4.0	+0.0		4.0	5.0	+0.0		5.0	5.0	+0.0		5.0
	Equity	**18.0**	**+1.0**		**19.0**	**31.0**	**+1.0**		**32.0**	**41.0**	**+1.5**		**42.5**	**50.0**	**+2.5**		**52.5**	**59.0**	**+3.5**		**62.5**
	US Equity	**10.0**	**+1.0**		**11.0**	**18.0**	**+1.0**		**19.0**	**23.0**	**+1.5**		**24.5**	**28.0**	**+2.5**		**30.5**	**33.0**	**+3.5**		**36.5**
	US Large cap Growth	3.0	+0.0		3.0	5.5	+0.0		5.5	7.0	+0.0		7.0	8.5	-0.5		8.0	10.0	-1.0		9.0
	US Large cap Value	3.0	+0.0		3.0	5.5	-1.0		4.5	7.0	-1.5		5.5	8.5	-2.0		6.5	10.0	-2.5		7.5
	US Mid cap	3.0	+0.5		3.5	5.0	+1.0		6.0	6.0	+1.5		7.5	7.0	+2.5		9.5	9.0	+3.5		12.5
	US Small cap	1.0	+0.5		1.5	2.0	+1.0		3.0	3.0	+1.5		4.5	4.0	+2.5		6.5	4.0	+3.5		7.5
	International Equity	**8.0**	**+0.0**		**8.0**	**13.0**	**+0.0**		**13.0**	**18.0**	**+0.0**		**18.0**	**22.0**	**+0.0**		**22.0**	**26.0**	**+0.0**		**26.0**
	Int'l Developed Markets	4.0	+0.0		4.0	8.0	+0.0		8.0	10.0	+0.0		10.0	12.0	+0.0		12.0	14.0	+0.0		14.0
	Emerging Markets	4.0	+0.0		4.0	5.0	+0.0		5.0	8.0	+0.0		8.0	10.0	+0.0		10.0	12.0	+0.0		12.0
	Commodities	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**4.0**	**+0.0**		**4.0**	**5.0**	**+0.0**		**5.0**

"WMR tactical deviation" legend: Overweight Underweight Neutral "Change" legend: ▲ Upgrade ▼ Downgrade *Refers to moderate-risk profile.
[1]The current allocation column is the sum of the strategic asset allocation and the tactical deviation column.

Source: UBS CIO WMR and WMA AAC, 24 October 2013. See appendix for information regarding sources of strategic asset allocations and their suitability, investor risk profiles, and the interpretation of the suggested tactical deviations from the strategic asset allocations.

Portfolio Analytics

The portfolio analytics shown for each risk profile's benchmark allocations are based on estimated forward-looking return and standard deviation assumptions (capital market assumptions), which are based on UBS proprietary research. The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium. These capital market assumptions do not assume any particular investment time horizon. The process assumes a situation where the supply and demand for investments is in balance, and in which expected returns of all asset classes are a reflection of their expected risk and correlations regardless of time frame. Please note that these assumptions are not guarantees and are subject to change. UBS has changed its risk and return assumptions in the past and may do so in the future. Neither UBS nor your Financial Advisor is required to provide you with an updated analysis based upon changes to these or other underlying assumptions.

In order to create the analysis shown, the rates of return for each asset class are combined in the same proportion as the asset allocations illustrated (e.g., if the asset allocation indicates 40% equities, then 40% of the results shown for the allocation will be based upon the estimated hypothetical return and standard deviation assumptions shown below).

You should understand that the analysis shown and assumptions used are hypothetical estimates provided for your general information. The results are not guarantees and pertain to the asset allocation and/or asset class in general, not the performance of specific securities or investments. Your actual results may vary significantly from the results shown in this report, as can the performance of any individual security or investment.

Risk Profile ==>>	Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
Taxable with non-traditional assets					
Estimated Return	4.4%	5.1%	5.9%	6.4%	7.0%
Estimated Risk	5.6%	7.4%	9.6%	11.5%	13.5%
Taxable without non-traditional assets					
Estimated Return	4.0%	4.8%	5.5%	6.1%	6.8%
Estimated Risk	5.4%	7.5%	9.5%	11.5%	13.5%
Non-taxable with non-traditional assets					
Estimated Return	4.3%	5.0%	5.8%	6.4%	7.0%
Estimated Risk	5.5%	7.4%	9.5%	11.4%	13.4%
Non-taxable without non-traditional assets					
Estimated Return	4.0%	4.8%	5.5%	6.1%	6.8%
Estimated Risk	5.4%	7.5%	9.5%	11.4%	13.5%

Asset Class	Capital Market Assumptions	
	Annual total return	Annual risk
US Cash	2.5%	0.5%
US Government Fixed Income	2.2%	4.3%
US Municipal Fixed Income	2.9%	4.7%
US Corporate Investment Grade Fixed Income	3.5%	5.9%
US Corporate High Yield Fixed Income	5.6%	11.7%
International Developed Markets Fixed Income	4.0%	9.0%
Emerging Markets Fixed Income	4.9%	9.1%
US Large Cap Equity	7.5%	16.8%
US Mid Cap Equity	8.4%	19.6%
US Small Cap Equity	8.6%	21.8%
International Developed Markets Equity	8.5%	19.7%
Emerging Markets Equity	10.0%	25.5%
Commodities	6.4%	18.9%
Hedge Funds	6.2%	6.7%
Private Equity	11.8%	24.4%
Private Real Estate	8.5%	11.8%

Additional Asset Allocation Models

US Taxable Fixed Income Allocation, in %

	Benchmark allocation[1]	CIO WMR Tactical deviation[2] Previous	Current	Current allocation[3]
Treasuries	25.0	-3.0	-3.0	22.0
Treasury Inflation Protected Securities (TIPS)	19.0	-3.0	-3.0	16.0
Agencies	11.0	-3.0	-3.0	8.0
Agency Mortgage-Backed Securities	13.0	0.0	0.0	13.0
Investment Grade Corporates	13.0	2.0	2.0	15.0
High-Yield Corporates	14.0	3.0	3.0	17.0
Preferred Securities	5.0	4.0	4.0	9.0

Source: UBS CIO WMR, as of 25 October 2013

International Developed Markets (Non-US) Equity Module, in %

	Benchmark allocation[1]	CIO WMR Tactical deviation[2] Previous	Current	Current allocation[3]
EMU / Eurozone	27.0	0.0	8.0	35.0
UK	20.0	0.0	-8.0	12.0
Japan	20.0	7.0	8.0	28.0
Australia	7.0	-7.0	0.0	7.0
Canada	9.0	0.0	0.0	9.0
Switzerland	8.0	0.0	-8.0	0.0
Other	9.0	0.0	0.0	9.0

Source: UBS CIO WMR, as of 25 October 2013

International Developed Markets (Non-US) Fixed Income Module, in %

	Benchmark allocation[1]	WMR Tactical deviation[2] Previous	Current	Current allocation[3]
EMU / Eurozone	0.0	-5.0	-5.0	-5.0
UK	0.0	+15.0	+15.0	+15.0
Japan	0.0	-5.0	-5.0	-5.0
Other	0.0	-5.0	-5.0	-5.0

Source: UBS CIO WMR, as of 25 October 2013

[1] The benchmark allocation refers to a moderate risk profile. It represents the relative market capitalization weights of each country or region.
[2] See "Deviations from strategic asset allocation or benchmark allocation" in the appendix for an explanation regarding the interpretation of the suggested tactical deviations from benchmark. The "current" column refers to the tactical deviation that applies as of the date of this publication. The "previous" column refers to the tactical deviation that was in place at the date of the previous edition of the Investment Strategy Guide or the last Investment Strategy Guide Update.
[3] The current allocation column is the sum of the benchmark allocation and the tactical deviation columns.

Additional Asset Allocation Models

US Equity Industry Group Allocation, in %

	S&P 500 Benchmark allocation[1]	CIO WMR Tactical deviation[2]				Current allocation[3]
		Numeric		Symbol		
		Previous	Current	Previous	Current	
Consumer Discretionary	**12.3**	**+0.0**	**+0.0**	n	n	**12.3**
Auto & Components	1.2	+0.0	+0.0	n	n	1.2
Consumer Services	1.8	+0.0	+0.0	n	n	1.8
Media	3.7	+0.0	+0.0	n	n	3.7
Retailing	4.5	+0.0	+0.0	n	n	4.5
Consumer, Durables & Apparel	1.2	+0.0	+0.0	n	n	1.2
Consumer Staples	**10.2**	**-1.0**	**-1.0**	–	–	**9.2**
Food, Beverage & Tobacco	5.5	-0.5	-0.5	–	–	5.0
Food & Staples Retailing	2.4	-0.5	-0.5	–	–	1.9
Household & Personal Products	2.3	+0.0	+0.0	n	n	2.3
Energy	**10.4**	**-1.0**	**-1.0**	–	–	**9.4**
Financials	**16.3**	**+2.0**	**+2.0**	++	++	**18.3**
Banks	2.9	+0.5	+0.5	+	+	3.4
Diversified Financials	8.4	+1.0	+1.0	+	+	9.4
Insurance	3.0	+0.5	+0.5	+	+	3.5
Real Estate	2.0	+0.0	+0.0	n	n	2.0
Healthcare	**13.1**	**+0.0**	**+0.0**	n	n	**13.1**
HC Equipment & Services	4.2	+0.0	+0.0	n	n	4.2
Pharmaceuticals & Biotechnology	8.9	+0.0	+0.0	n	n	8.9
Industrials	**10.7**	**+2.0**	**+2.0**	++	++	**12.7**
Capital Goods	8.1	+1.0	+1.0	+	+	9.1
Commercial Services & Supplies	0.7	+0.0	+0.0	n	n	0.7
Transportation	1.9	+1.0	+1.0	+	+	2.9
Information Technology	**17.8**	**+2.0**	**+2.0**	++	++	**19.8**
Software & Services	9.3	+1.0	+1.0	+	+	10.3
Technology Hardware & Equipment	6.5	+1.0	+1.0	+	+	7.5
Semiconductors	2.0	+0.0	+0.0	n	n	2.0
Materials	**3.5**	**-1.0**	**-1.0**	–	–	**2.5**
Telecom	**2.5**	**-1.0**	**-1.0**	–	–	**1.5**
Utilities	**3.2**	**-2.0**	**-2.0**	– –	– –	**1.2**

Source: S&P, UBS CIO WMR, as of 25 October 2013

The benchmark allocation, as well as the tactical deviations, are intended to be applicable to the US equity portion of a portfolio across investor risk profiles.

[1] The benchmark allocation is based on S&P 500 weights.

[2] See "Deviations from Benchmark Allocations" in the appendix for an explanation regarding the interpretation of the suggested tactical deviations from benchmark. The "current" column refers to the tactical deviation that applies as of the date of this publication. The "previous" column refers to the tactical deviation that was in place at the date of the previous edition of the Investment Strategy Guide or the last Investment Strategy Guide Update.

[3] The current allocation column is the sum of the S&P 500 benchmark allocation and the CIO WMR tactical deviation columns.

Tactical Asset Allocation Performance Measurement

The performance calculations shown in Table A commence on 25 January 2013, the first date upon which the Investment Strategy Guide was published following the release of the new UBS WMA strategic asset allocation (SAA) models. The performance is based on the SAA without non-traditional assets for a moderate risk profile investor, and the SAA with the tactical shift (see detailed asset allocation tables where the SAA with the tactical shift is referred to as "current allocation"). Performance is calculated utilizing the returns of the indices identified in Table B as applied to the respective allocations in the SAA and the SAA with the tactical shift. For example, if US Mid Cap Equity is allocated 10% in the SAA and 12% in the SAA with the tactical shift, the US Mid Cap Equity index respectively contributed to 10% and 12% of the results shown. Prior to 25 January 2013, CIO WMR published tactical asset allocation recommendations in the Investment Strategy Guide using a different set of asset classes and sectors. The performance of these tactical recommendations is reflected in Table C, below.

The performance attributable to the CIO WMR tactical deviations is reflected in the column in Tables A and C labeled "Excess return," which shows the difference between the performance of the SAA and the performance of the SAA with the tactical shift. The "Information ratio" is a risk-adjusted performance measure, which adjusts the excess returns for the tracking error risk of the tactical deviations. Specifically the information ratio is calculated as the ratio of the annualized excess return over a given time period and the annualized standard deviation of daily excess returns over the same period. Additional background information regarding the computation of the information ratio figures provided below are available upon request.

The calculations assume that the portfolios are rebalanced whenever changes are made to tactical deviations, typically upon publication of the Investment Strategy Guide on a monthly basis. Occasionally, changes in the tactical deviations are made intra-month when warranted by market conditions and communicated through an Investment Strategy Guide Update. The computations assume portfolio rebalancing upon such intra-month changes as well. Performance shown is based on total returns, but does not include transaction costs, such as commissions, fees, margin interest, and interest charges. Actual total returns adjusted for such transaction costs will be reduced. A complete record of all the recommendations upon which this performance report is based is available from UBS Financial Services Inc. upon written request. Past performance is not an indication of future results.

Table A: Moderate Risk Profile Performance Measurement (25 January 2013 to present)

	SAA	SAA with tactical shift	Excess return	Information ratio (annualized)	Russell 3000 stock index (total return)	Barclays Capital US Aggregate bond index (total return)
25 Jan 13 to 31 Mar 13	0.79%	0.83%	0.04%	0.9	5.59%	0.11%
01 April 13 to 28 June 13	-2.18%	-2.14%	0.04%	0.3	2.69%	-2.33%
28 June 13 to 30 September 13	3.60%	3.86%	0.26%	2.4	6.35%	0.57%
30 September 13 to 22 October 13	2.18%	2.21%	0.03%	1.5	4.35%	0.83%
Since inception (25 Jan 13)	4.37%	4.75%	0.38%	1.2	20.33%	-0.85%

Source: CIO WMR, as of 22 October 2013

Tactical Asset Allocation Performance Measurement

Table B: SAA for moderate risk profile investor, and underlying indices (all figures in %)

25 Jan 2013 to present	
US Large Cap Growth (Russell 1000 Growth)	7.0
US Large Cap Value (Russell 1000 Value)	7.0
US Mid Cap (Russell Mid Cap)	6.0
US Small Cap (Russell 2000)	3.0
International Dev. Eq (MSCI EAFE)	10.0
Emerging Markets Eq. (MSCI EMF)	7.5
US Government Fixed Income (BarCap US Agg Government)	5.0
US Municipal Fixed Income (BarCap Municipal Bond)	35.0
US Investment Grade Fixed Income (BarCap US Agg Credit)	3.0
US Corporate High Yield Fixed Income (BarCap US Agg Corp HY)	4.0
International Dev. Fixed Income (BarCap Global Agg xUS)	4.0
Emerging Markets Fixed Income (50% BarCap EM Gov and 50% Bar-Cap Global EM (USD))	3.5
Commodities (Dow Jones-UBS Commodity Index)	5.0

Source: CIO WMR

The performance calculations shown in Table C, which start on 25 August 2008 and end on 24 January 2013, have been provided for historical information purposes only. They are based on prior SAAs (referred to as benchmark allocations) with non-traditional assets for a moderate risk profile investor, and on prior SAAs with tactical shifts as published in the Investment Strategy Guide during the same time period. Performance is calculated utilizing the returns of the indices identified in Table D as applied to the respective allocations in the SAA and the SAA with the tactical shift. See the discussion in connection with Table A, above, regarding the meanings of the "Excess return" and "Information ratio" columns and how the "Information ratio" column is calculated.

From 25 August 2008 through 27 May 2009, the Investment Strategy Guide had at times published a more detailed set of tactical deviations, whereby the categories "Non-US Developed Equities" and "Non-US Fixed Income" were further subdivided into regional blocks. Only the cumulative recommendations at the level of "Non-US Developed Equities" and "Non-US Fixed Income" were taken into account in calculating the performance shown in Table C below. Prior to 25 August 2008, WMR published tactical asset allocation recommendations in the "US Asset Allocation Strategist" using a less comprehensive set of asset classes and sectors, which makes a comparison with the subsequent models difficult.

Tactical Asset Allocation Performance Measurement

Table C: Moderate Risk Profile Performance Measurement (25 August 2008 to 24 January 2013)

	Benchmark Allocations (SAA)	Benchmark Allocation (SAA) with tactical shift	Excess return	Information ratio (annualized)	Russell 3000 stock index (total return)	Barclays Capital US Aggregate bond index (total return)
25 Aug 08 to 31 Dec 08	-16.59%	-15.64%	0.96%	+2.0	-29.00%	3.33%
2009 Q1	-5.52%	-5.45%	0.07%	+0.3	-10.80%	0.12%
2009 Q2	11.18%	11.37%	0.18%	+1.0	16.82%	1.78%
2009 Q3	10.44%	11.07%	0.63%	+2.1	16.31%	3.74%
2009 Q4	2.99%	3.30%	0.31%	+1.1	5.90%	0.20%
2010 Q1	2.74%	2.56%	-0.18%	-0.9	5.94%	1.78%
2010 Q2	-4.56%	-4.87%	-0.31%	-1.4	-11.32%	3.49%
2010 Q3	8.34%	7.99%	-0.35%	-2.1	11.53%	2.48%
2010 Q4	5.18%	5.17%	-0.01%	-0.1	11.59%	-1.30%
2011 Q1	3.23%	3.15%	-0.08%	-0.4	6.38%	0.42%
2011 Q2	0.62%	0.47%	-0.16%	-0.9	-0.03%	2.29%
2011 Q3	-7.65%	-8.56%	-0.90%	-2.5	-15.28%	3.82%
2011 Q4	4.66%	4.39%	-0.27%	-0.8	12.12%	1.12%
2012 Q1	5.89%	5.41%	-0.48%	-2.3	12.87%	0.30%
2012 Q2	-1.59%	-1.57%	0.02%	+0.2	-3.15%	2.06%
2012 Q3	4.18%	4.08%	-0.10%	-1.1	6.23%	1.59%
2012 Q4	0.69%	0.65%	-0.04%	-0.7	0.25%	0.21%
01 Jan 13 to 24 Jan 13	2.17%	2.20%	0.03%	+2.5	5.19%	-0.23%
25 Aug 08 to 24 Jan 13	24.86%	24.10%	-0.76%	-0.1	31.81%	30.76%

Source: CIO WMR

Table D: SAAs for moderate risk profile investor, and underlying indices (all figures in %)

25 Aug 2008 to 23 Feb 2009		24 Feb 2009 to 24 Jan 2013	
US Large Cap Value (Russell 1000 Value)	12.5	US Large Cap Value (Russell 1000 Value)	11.0
US Large Cap Growth (Russell 1000 Growth)	12.5	US Large Cap Growth (Russell 1000 Growth)	11.0
US Small Cap Value (Russell 2000 Value)	2.0	US Mid Cap (Russell Midcap)	5.0
US Small Cap Growth (Russell 2000 Growth)	2.0	US Small Cap (Russell 2000)	3.0
US REITs (FTSE NAREIT All REITs)	1.5	US REITs (FTSE NAREIT All REITs)	2.0
Non-US Dev. Eq (MSCI Gross World ex-US)	10.5	Developed Markets (MSCI Gross World ex-US)	10.0
Emerging Markets Eq. (MSCI Gross EM USD)	2.0	Emerging Markets (MSCI Gross EM USD)	2.0
US Fixed Income (BarCap US Aggregate)	30.0	US Fixed Income (BarCap US Aggregate)	29.0
Non-US Fixed Income (BarCap Global Aggregate ex-USD)	8.0	Non-US Fixed Income (BarCap Global Aggregate ex-USD)	8.0
Cash (JP Morgan Cash Index USD 1 month)	2.0	Cash (JP Morgan Cash Index USD 1 month)	2.0
Commodities (DJ UBS total return index)	5.0	Commodities (DJ UBS total return index)	5.0
Alternative Investments (HFRX Equal Weighted Strategies)	12.0	Alternative Investments (HFRX Equal Weighted Strategies)	12.0

Source: CIO WMR

Investment Committee

Global Investment Process and Committee Description
The UBS investment process is designed to achieve replicable, high quality results through applying intellectual rigor, strong process governance, clear responsibility and a culture of challenge.

Based on the analyses and assessments conducted and vetted throughout the investment process, the Chief Investment Officer (CIO) formulates the UBS Wealth Management Investment House View (e.g., overweight, neutral, underweight stance for asset classes and market segments relative to their benchmark allocation) at the Global Investment Committee (GIC). Senior investment professionals from across UBS, complemented by selected external experts, debate and rigorously challenge the investment strategy to ensure consistency and risk control.

Global Investment Committee Composition
The GIC is comprised of 13 members, representing top market and investment expertise from across all divisions of UBS:

- Alex Friedman (Chair)
- Mark Andersen
- Mark Haefele
- Andreas Höfert
- Jorge Mariscal
- Mads Pedersen
- Mike Ryan
- Simon Smiles
- Larry Hathaway (*)
- Bruno Marxer (*)
- Curt Custard (*)
- Andreas Koester (*)
- Andrew Williamson (*)

(*) Business areas distinct from Chief Investment Office/ Wealth Management Research

WMA Asset Allocation Committee Description
We recognize that a globally derived house view is most effective when complemented by local perspective and application. As such, UBS has formed a Wealth Management Americas Asset Allocation Committee (WMA AAC). WMA AAC is responsible for the development and monitoring of UBS WMA's strategic asset allocation models and capital market assumptions. The WMA AAC sets parameters for the CIO WMR Americas Investment Strategy Group to follow during the translation process of the GIC's House Views and the incorporation of US-specific asset class views into the US-specific tactical asset allocation models.

WMA Asset Allocation Committee Composition
The WMA Asset Allocation Committee is comprised of six members:

- Mike Ryan
- Michael Crook
- Stephen Freedman
- Richard Hollmann (*)
- Brian Nick
- Jeremy Zirin

(*) Business areas distinct from Chief Investment Office/ Wealth Management Research

Explanations about Asset Classes

Sources of strategic asset allocations and investor risk profiles
Strategic asset allocations represent the longer-term allocation of assets that is deemed suitable for a particular investor. The strategic asset allocation models discussed in this publication, and the capital market assumptions used for the strategic asset allocations, were developed and approved by the WMA AAC.

The strategic asset allocations are provided for illustrative purposes only and were designed by the WMA AAC for hypothetical US investors with a total return objective under five different Investor Risk Profiles ranging from conservative to aggressive. In general, strategic asset allocations will differ among investors according to their individual circumstances, risk tolerance, return objectives and time horizon. Therefore, the strategic asset allocations in this publication may not be suitable for all investors or investment goals and should not be used as the sole basis of any investment decision. Minimum net worth requirements may apply to allocations to non-traditional assets. As always, please consult your UBS Financial Advisor to see how these weightings should be applied or modified according to your individual profile and investment goals.

The process by which the strategic asset allocations were derived is described in detail in the publication entitled "UBS WMA's Capital Markets Model: Explained, Part II: Methodology," published on 22 January 2013. Your Financial Advisor can provide you with a copy.

Deviations from strategic asset allocation or benchmark allocation
The recommended tactical deviations from the strategic asset allocation or benchmark allocation are provided by the Global Investment Committee and the Investment Strategy Group within Wealth Management Research Americas. They reflect the short- to medium-term assessment of market opportunities and risks in the respective asset classes and market segments. Positive / zero / negative tactical deviations correspond to an overweight / neutral / underweight stance for each respective asset class and market segment relative to their strategic allocation. The current allocation is the sum of the strategic asset allocation and the tactical deviation.

Note that the regional allocations on the International Equities page are provided on an unhedged basis (i.e., it is assumed that investors carry the underlying currency risk of such investments). Thus, the deviations from the strategic asset allocation reflect the views of the underlying equity and bond markets in combination with the assessment of the associated currencies. The detailed asset allocation tables integrate the country preferences within each asset class with the asset class preferences stated earlier in the report.

Scale for tactical deviation charts

Symbol	Description/Definition	Symbol	Description/Definition	Symbol	Description/Definition
+	moderate overweight vs. benchmark	–	moderate underweight vs. benchmark	n	neutral, i.e., on benchmark
++	overweight vs. benchmark	– –	underweight vs. benchmark	n/a	not applicable
+++	strong overweight vs. benchmark	– – –	strong underweight vs. benchmark		

Source: CIO WM Research

Appendix

Emerging Market Investments
Investors should be aware that Emerging Market assets are subject to, among others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and sociopolitical risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. WMR generally recommends only those securities it believes have been registered under Federal US registration rules (Section 12 of the Securities Exchange Act of 1934) and individual State registration rules (commonly known as "Blue Sky" laws). Prospective investors should be aware that to the extent permitted under US law, WMR may from time to time recommend bonds that are not registered under US or State securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws.

For more background on emerging markets generally, see the WMR Education Notes "Investing in Emerging Markets (Part 1): Equities," 27 August 2007, "Emerging Market Bonds: Understanding Emerging Market Bonds," 12 August 2009 and "Emerging Markets Bonds: Understanding Sovereign Risk," 17 December 2009.

Investors interested in holding bonds for a longer period are advised to select the bonds of those sovereigns with the highest credit ratings (in the investment grade band). Such an approach should decrease the risk that an investor could end up holding bonds on which the sovereign has defaulted. Subinvestment grade bonds are recommended only for clients with a higher risk tolerance and who seek to hold higher-yielding bonds for shorter periods only.

Nontraditional Assets
Nontraditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-US securities and illiquid investments.
- Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- Real Estate: There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- Private Equity: There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- Foreign Exchange/Currency Risk: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a US investor.

Disclaimer for global growth table on page 11
In developing the CIO economic forecasts, CIO economists worked in collaboration with economists employed by UBS Investment Research. Forecasts and estimates are current only as of the date of this publication and may change without notice.

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UBS House View Monthly Call

A unique opportunity for clients to hear the House View explained and to interact directly with CIO WMR's thought leaders

Thursday, November 7, at 1:00 PM ET / 10:00 AM PT
Occurs the first Thursday of each month

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UBS

Equity
Focus list

CIO Wealth Management Research

November 2013

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UBS

How does the list work?

The Equity Focus List integrates intellectual capital expertise across multiple research disciplines within the UBS CIO Wealth Management Research team into a list of stocks that is designed to outperform the broad US equity market. Stocks chosen for the list are best aligned with the following disciplines: our House View, Fundamentals, Technicals, Thematics and Quantitative (described below). The CIO WMR Stock Selection Committee uses these tools to determine the final composition of the list.

House view

The House View incorporates our macro strategists' outlook on economic growth, asset allocation, risk-taking, regional equity recommendations, sector preferences within the US equity market, as well as US equity size and style tilts.

Fundamentals

We incorporate bottom-up industry analyst ratings from both UBS CIO Wealth Management Research and UBS Investment Research. Stocks must have a positive or neutral view from either source to be considered.

Technicals

Stocks must have a Bullish or Neutral technical rating. Stocks with a Neutral technical rating included on the list require a favorable risk / reward with a material probability of breaking into a bullish trend.

Thematic

We incorporate selections that we expect to benefit from our highest conviction tactical or secular equity themes based on previously published thematic research or theme-based research embedded in CIO WMR strategy reports.

Quantitative

Our quantitative framework identifies factors that have produced historical outperformance within each industry group and then scores the current constituents of each industry group according to those factors. Factors encompass valuation, growth, quality, and momentum.

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Ticker	Name	Sector	Page
CMCSA	Comcast	Consumer Discretionary	8
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HOT	Starwood Hotels	Consumer Discretionary	9
TJX	TJX Companies	Consumer Discretionary	9
KO	Coca-Cola	Consumer Staples	10
CL	Colgate-Palmolive	Consumer Staples	10
APA	Apache	Energy	11
MRO	Marathon Oil	Energy	11
AFL	Aflac	Financials	12
AXP	American Express	Financials	12
AMP	Ameriprise	Financials	13
FITB	Fifth Third Bancorp	Financials	13
JPM	JPMorgan	Financials	14
TRV	Travelers	Financials	14
ABT	Abbott Laboratories	Healthcare	15
A	Agilent Technologies	Healthcare	15
ESRX	Express Scripts	Healthcare	16
MCK	McKesson	Healthcare	16
MDT	Medtronic	Healthcare	17
BA	Boeing	Industrials	17
EMR	Emerson Electric	Industrials	18
IR	Ingersoll-Rand	Industrials	18
KBR	KBR	Industrials	19
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Chief Equity Strategist

(*) Non-voting

Review

Adding

- **Agilent (A)**
  We are adding Agilent in order to increase our exposure to a potential rebound in capital spending. In addition, the planned separation of the company into a more defensive life sciences business and more cyclical electronic measurement company has the potential to improve valuation (see page 15).
- **American Express (AXP)**
  This high quality financial services company is well positioned to benefit from an expected improvement in global economic growth and a pickup in global corporate profits. UBS CIO WMR analyst Dean Ungar raised his rating on the shares from Marketperform to Outperform on 30 October (page 12).
- **Boeing (BA)**
  Despite the good performance this year we believe Boeing shares have additional upside based on our expectations for 20% annual growth in free cash flow through 2017 (page 17).

Removing

- **PetSmart (PETM)**
  We remove PetSmart in order to reduce exposure to the Consumer Discretionary sector and increase exposure to companies that are more leveraged to a pickup in capital spending, which is one of our preferred themes.
- **Wells Fargo (WFC)**
  On the heels of UBS CIO WMR analyst Dean Ungar's downgrade of WFC from Outperform to Marketperform on 14 October we remove WFC from our list in order to reduce exposure to the mortgage origination market. We believe American Express is better positioned within Financials.

What's working

Earnings results were a major driver of performance for the constituents of our list this month. So far 76% of companies on the Equity Focus List beat earnings estimates, slightly higher than the 71% of S&P 500 companies that have beaten. Perhaps more importantly, the magnitude of the beat is also larger. The average company on our list is beating estimates by 5.1%, a better performance than the 2.7% average beat for the S&P 500.

At the individual company level, McKesson was our best performer, rising 22% after the company reported better than expected earnings and announced an agreement to acquire a German drug distributor. The transaction will likely drive EPS estimates higher by at least 10%. Technology companies Google (up 18%) and SanDisk (up 17%) also boosted performance. Google's earnings results were better than expected and the company remained upbeat about the transition to mobile advertising. There are signs that pricing for mobile advertising is improving. SanDisk reported much better than expected numbers, a reflection of the tight supply / demand balance for NAND flash memory chips. We expect these favorable industry conditions to persist as NAND makes inroads into PCs and servers and supply additions lag.

What's not working

PetSmart (down 5%) was our worst performer for the month after the company pre-announced weaker than expected third quarter results. We are removing PetSmart primarily in order to gain more exposure to companies that are beneficiaries of an improvement in capital spending. Cisco fell 4% as concerns lingered about CEO John Chambers comments in late September that customers remain cautious. We note that expectations are now very low going into CSCO's earnings report in two weeks and Chambers' comments may have been influenced by the now-resolved government shutdown. We attribute the 3% decline in Autodesk shares to some "giveback" after the stock posted strong performance in the two months prior. We believe the company's transition to a software rental model and a pick up in construction spending will drive performance.

Performance

Period	Equity Focus List	S&P 500	Relative Performance
October	6.0%	4.6%	1.4%
Since inception (cumulative)*	10.0%	8.5%	1.4%

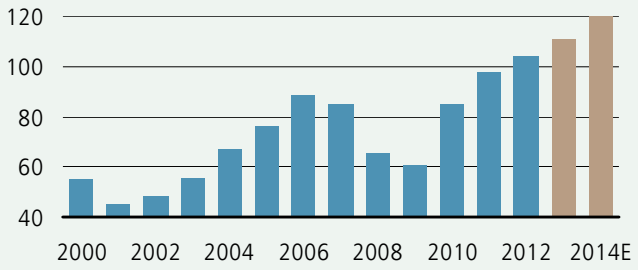
* Since the list's inception on 3 June 2013.
Note: Actual list performance is calculated with a one trading day lag for all additions and deletions in order for clients to more realistically replicate our published performance.
Source: FactSet and UBS CIO WMR as of 31 October 2013.

House view – US equities

US equity market overview

We remain positive on US equities. Dysfunctional US fiscal policy setting is having a diminishing negative impact on US equity markets and we do not expect significant market disruptions ahead of the new set of policy deadlines in early 2014. While US equities have already enjoyed strong year-to-date gains, valuations remain reasonable at under 15 times forward operating earnings. We look for **further market upside to be driven by an improving cyclical backdrop** and solid high single-digit earnings growth. US manufacturing activity appears poised to rebound and the government shutdown likely had only a temporary and limited economic impact.

Fig. 1: Remain overweight US equities as S&P 500 EPS continue to climb
S&P 500 earnings per share, in USD

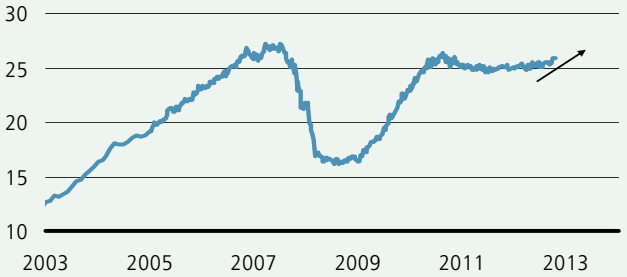


Note: Brown bars denote UBS CIO WMR estimates
Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Sector outlook

We have a **preference for cyclical over defensive sectors**. A more synchronized global economic expansion and rebounding global corporate profits should lead to accelerating enterprise spending and capital investment. The Industrials and Technology sectors stand to benefit the most from a capital spending upturn. Financials have modestly lagged the market recently due to intense regulatory scrutiny and decelerating mortgage banking activity. We look for a pickup in commercial loan activity, improving profit margins and a sustained rebound in housing to lift prospects for the sector. We continue to underweight the low growth and relatively expensive Utilities sector.

Fig. 2: Pickup in global corporate profit growth to boost capital spending – Tech and Industrials to benefit
MSCI All Country World Index EPS

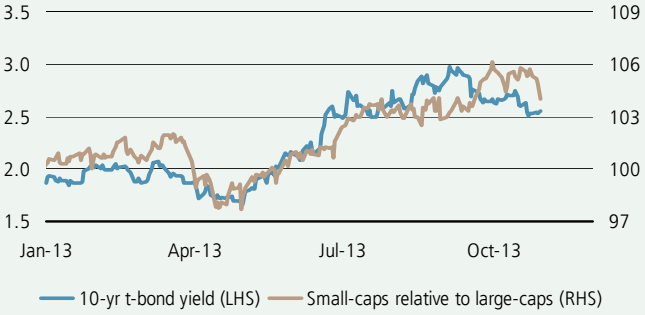


Source: Thomson DataStream, UBS CIO WMR, as of 29 October 2013

Size and style

Smaller US size segments have outperformed large-caps in 2013 and we expect this trend to continue. The combination of rising equity markets, stronger relative earnings growth, and higher interest rates – driven by stronger domestic growth prospects - should benefit smaller size market segments. Small- and mid-cap valuations are somewhat high relative to large-caps, but we believe that faster earnings growth will continue to justify their valuation premium. A pickup in M&A (merger and acquisition) activity would also be a positive for smaller companies. Within style segments, growth stocks appear undervalued relative to value stocks and we continue to have a moderate preference for growth over value styles.

Fig. 3: Small-caps to benefit as interest rates normalize
Relative performance of small- and mid-caps and the 10-year treasury bond yield, 2013



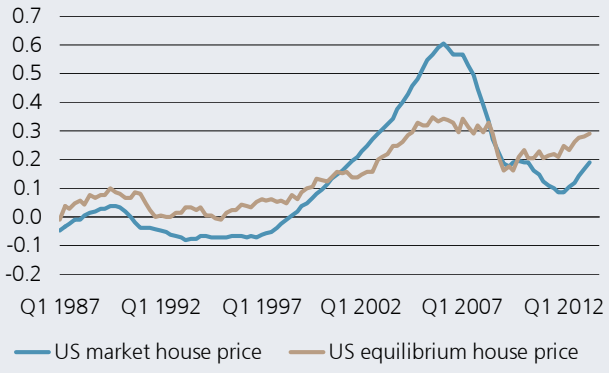
Note: Indexed to 12/31/12 = 100
Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Themes

US Housing—the long grind higher
US housing is clearly recovering and should positively contribute to US GDP growth in the coming years. Through August, the S&P Case-Shiller home price index rose nearly 13% year-over-year—the fastest growth rate since 2006. Despite the increase in mortgage rates since May, we expect home prices to continue to rise as rates remain low by historical standards and housing supply/demand dynamics continue to be supportive. Sustained housing market gains act as a strong support for Financials, specifically regional and global banks. Other industries that have attractive valuations and housing market exposure include autos, cable TV, home furnishing, machinery, and retailing.

Beneficiaries: Comcast, Fifth Third Bancorp, JPMorgan Chase, TJX Companies

Fig. 1: US home price gains to continue
US inflation-adjusted market and equilibrium house price

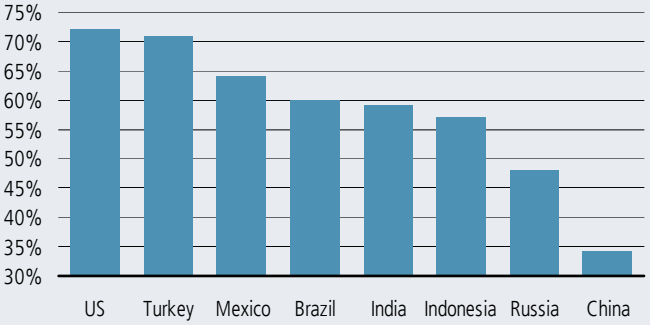


Note: Home prices as measured by the S&P/Case-Shiller Home Price Index
Source: Thomson DataStream, UBS CIO WMR, as of 29 October 2013

Emerging consumers—more people, more money
Despite recent growth jitters, the long term growth outlook for emerging markets remains solid, particularly for the emerging consumer. The resulting growth in the middle class will lead to increased demand for consumer products and services, including both basic necessities (food, shelter, clothing) and discretionary items/services (automobiles, luxury goods, travel). A range of companies stand to benefit in the Consumer Staples, Healthcare and Consumer Discretionary sectors.

Beneficiaries: Abbott Laboratories, Coca-Cola, Colgate-Palmolive, Nike

Fig. 2: EM countries have room to expand consumption
Household final consumption expenditure, as a share of GDP

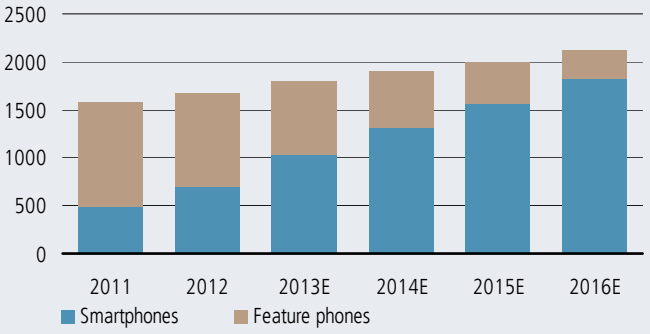


Source: World Bank, UBS CIO WMR, as of 29 October 2013

Information Technology—secular growth, on sale
The Information Technology (IT) sector is uniquely positioned to experience strong growth in the coming years. The secular growth drivers within IT include smart mobility, cloud computing, e-commerce and big data. Many US IT companies dominate their categories globally and are well positioned to capture a significant portion of the expected growth within these markets. In addition, Tech should also benefit from a cyclical pickup in enterprise spending on IT products and services. Finally, sector valuations are near two decade lows relative to the market.

Beneficiaries: Apple, Autodesk, Cisco Systems, Google, Lam Research, Qualcomm, SanDisk

Fig. 3: Mobile computing—a secular growth driver for IT
Global unit shipment forecasts, in millions



Source: UBS CIO WMR, as of 29 October 2013

Themes

US Healthcare—change comes from within
The US healthcare system is likely to change dramatically in the coming years, which will have significant investment implications. The main intent behind the transformation of healthcare is to improve the efficiency of the system. We believe investors should focus on companies within three main categories: cost savers, "efficienators" and innovators. Cost savers are organizations that can profit by reducing the cost of care. "Efficienators" are companies that help create market efficiencies. Innovators are organizations that can improve healthcare outcomes through innovative products and services.

Beneficiaries: Abbott Laboratories, Agilent Technologies, Express Scripts, McKesson, Medtronic

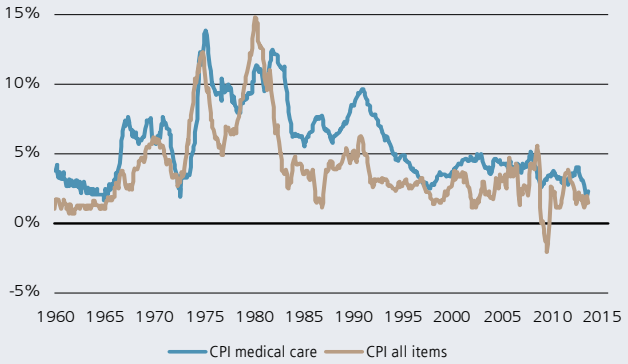
North American energy independence—reenergized
North America is likely to achieve energy independence by the end of the decade. Improvements in technology will provide access to previously unrecoverable supplies of oil throughout the continent. The shift towards greater energy independence will have positive effects on the US economy and companies both directly and indirectly exposed to domestic energy production. A vast amount of infrastructure will need to be developed in order to adequately service the changing energy landscape, benefitting a select group of industries and companies.

Beneficiaries: Apache, KBR, Marathon Oil

Financials—on the road to recovery
Key drivers of the financials sector are improving. Capital levels for US financial institutions have improved substantially and are now higher than they were before the recession. The housing market recovery has been a key driver of improved asset quality. Loan growth is slowly but steadily improving across loan segments. As interest rates normalize to higher levels, banks and insurance companies will benefit from the opportunity to invest in higher returning assets. Capital market activities should also improve as business and consumer confidence continues to recover. Finally, we believe valuations still remain attractive.

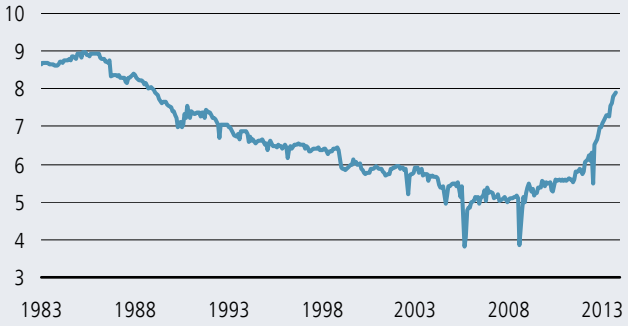
Beneficiaries: AFLAC, American Express, Ameriprise, Fifth Third, JPMorgan Chase, Travelers

Fig. 4: Healthcare costs savings still required
US Consumer Price Indices, year-over-year change



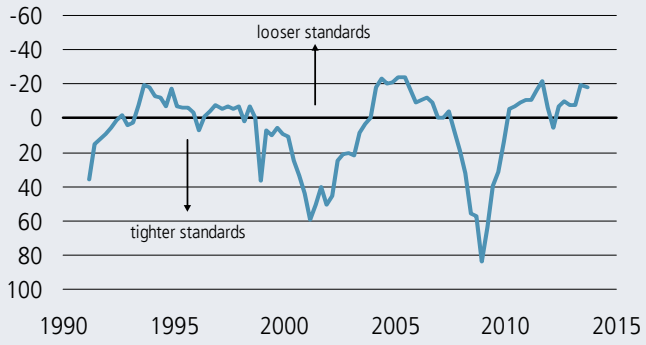
Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Fig. 5: US energy revolution becoming increasingly apparent
Total US crude oil production, in millions of barrels per day



Source: Bloomberg, Department of Energy, UBS CIO WMR, as of 29 Oct 2013

Fig. 6: Looser lending standards to support loan growth
Percent of respondents tightening credit standards; commercial and industrial loans



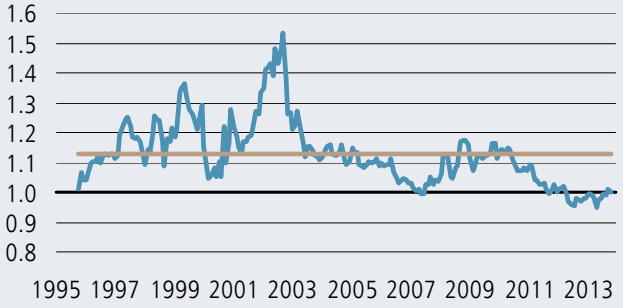
Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Themes

Dividend growth stocks—don't overpay for yield
Historically, stocks that have consistently increased dividend payments have generated solid investment results. Our Dividend Ruler Stock List looks for companies that meet four criteria: 1) an indicated dividend yield greater than that of the S&P 500; 2) solid fundamentals / valuations; 3) high historical dividend growth; and 4) strong historical dividend consistency. Currently, dividend growth stocks appear undervalued relative to companies with the highest dividend yield (and low dividend growth).

Beneficiaries: Aflac, Boeing, Coca-Cola, Colgate-Palmolive, Emerson Electric, Medtronic

Fig. 7: High dividend growth remains near record low valuations relative to high dividend yield
Relative P/E of high dividend growth versus high dividend yield

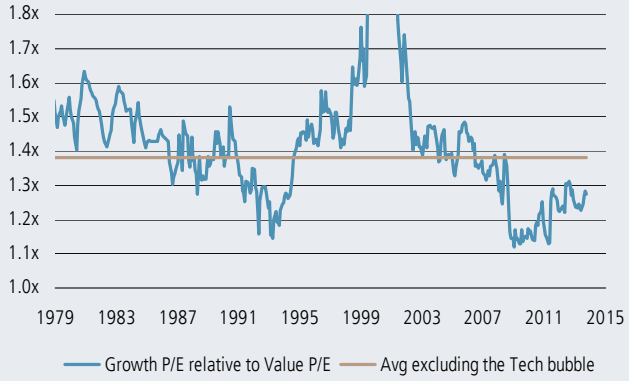


Source: FactSet, UBS CIO WMR, as of 29 October 2013

Q-GARP—quality growth at a reasonable price
For our Q-GARP stock list, we screen for stocks that score highly on three characteristics: quality, secular earnings growth, and valuation. To measure quality, we look for companies that are highly profitable with low profit margin volatility. For growth, we look both at the near-term and long-term earnings growth outlook. Lastly, we examine valuation versus peers. We believe that growth stocks appear well positioned to outperform value stocks, but by definition growth stocks carry higher valuations. Our Q-GARP list selects stocks that appear attractively valued relative to their expected earnings growth.

Beneficiaries: Ameriprise, Apple, Boeing, Comcast, Coca-Cola, Colgate-Palmolive, Emerson Electric, Express Scripts, Google, McKesson, Medtronic, Nike, TJX

Fig. 8: Growth stock valuations remain attractive relative to value
Growth P/E relative to Value P/E

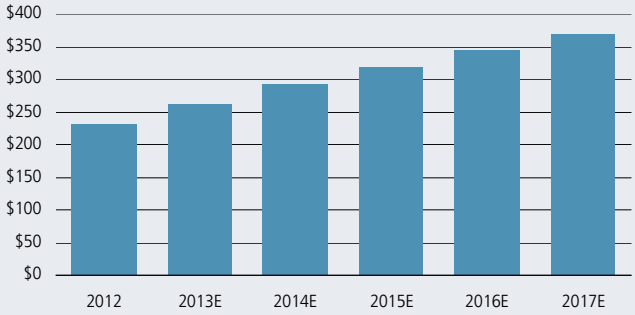


Source: Russell, UBS CIO WMR, as of 29 October 2013

e-Commerce—beyond Amazon
Explosive growth in e-Commerce has altered the retailing landscape and omni-channel companies will lead the way. An omni-channel retailer is one that is completely agnostic to how, where and when a consumer shops or interacts with a brand. US-based companies in consumer-focused industries will benefit as they take an omni-channel approach to their business and more consumers shift their spending online. Companies that help to facilitate e-Commerce transactions should also be beneficiaries of this theme.

Beneficiaries: American Express, Coca-Cola

Fig. 9: US online retail sales
USD Billions



Source: Forrester Research, UBS CIO WMR, as of 29 October 2013

Equity focus list

Comcast (CMCSA) – Consumer Discretionary

House view – Preference for Growth stocks
Fundamentals – CIO WMR**:** Outperform; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP and US housing lists
Quant – Low valuation; attractive growth

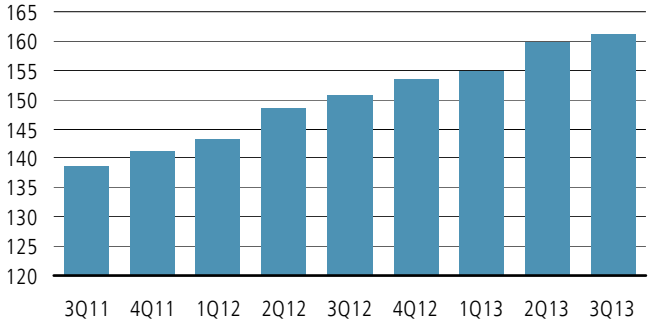
Investment thesis

Comcast is the largest broadband and pay TV provider in the US. Our positive view on Comcast largely rests on the company's strong position in the broadband business. Due to cable's superior broadband infrastructure, pricing power remains quite favorable (see chart below). Comcast recently reported strong 3Q13 results, with EPS beating consensus estimates. NBCUniversal, Comcast's entertainment unit, reported better than expected margins and we believe that this division still has upside potential.

The company also stands to benefit from a recovering housing market, as new homes are added to its network. Industry-wide concerns about higher content costs for cable TV providers are mitigated by the company's ownership of NBCUniversal. The stock is trading at 17.2x forward earnings, a 16% premium to the market, but justified by its strong competitive advantages, and shareholder friendly management team.

Broadband is driving solid pricing power

Revenue per customer, in USD



Source: UBS Investment Research, UBS CIO WMR, as of 30 October 2013

Nike (NKE) – Consumer Discretionary

House view – Preference for Growth stocks
Fundamentals – CIO WMR**:** Marketperform; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP List
Quant – Good asset turnover; strong balance sheet

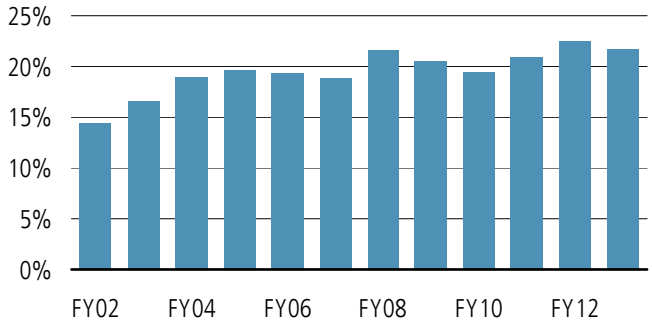
Investment thesis

Nike is a footwear, athletic apparel and sports equipment manufacturer, with one of the strongest global consumer brands. This brand strength, a strong product pipeline, direct to consumer initiatives and emerging market consumer growth opportunities underpin our outlook for consistent long term earnings growth. In the near-term the company has potential upside from a turnaround in its China business, improvements in gross margins and continued innovation-driven market share gains in both basketball and running footwear. At their October analyst meeting Nike laid out guidance for 14+% annual revenue and mid teens annual EPS growth through 2017 driven by women's, Direct to Consumer, and emerging markets.

Nike generates solid free cash flow and has ramped up share repurchases and dividends. We are comfortable with the company's premium valuation given its strong brand and history of high returns on capital.

Nike: strong brand, strong returns

Return on invested capital



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

Starwood Hotels (HOT) – Consumer Discretionary

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Outperform; IB: Neutral
Technicals – Bullish
Thematic – Member of Q-GARP List
Quant – Good cash conversion; attractive growth

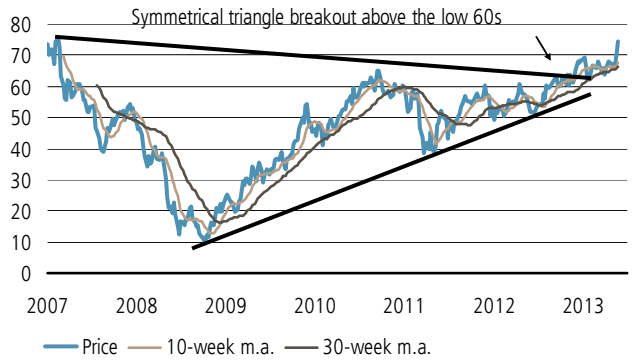
Investment thesis

Starwood Hotels is a global lodging company that is well positioned within the lodging industry given its focus on high-end consumers and business travelers. The majority of Starwood's new unit growth is coming from China and other emerging markets. In these markets, Starwood earns first dollar incentive fees in addition to its base management fees. Thus the marginal dollar of revenue is more profitable for Starwood relative to its peers.

Strong pricing power is underpinned by limited new supply additions in developed markets. Starwood should benefit from ongoing US economic growth as well as a recovery in overseas markets. In addition, Starwood is freeing up capital and creating a steadier cash flow stream by transitioning from owning its hotel rooms to a royalty model. Recently Starwood reported Q3 EPS ahead of consensus estimates and suggested that pricing will improve modestly in 2014. Management reiterated that returning capital to shareholders remains a priority.

Technicals: Starwood breaking out

Share price, in US dollars



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

TJX Companies (TJX) – Consumer Discretionary

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Not Rated; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP and US housing lists
Quant – Attractive free cash flow yield; good cash conversion

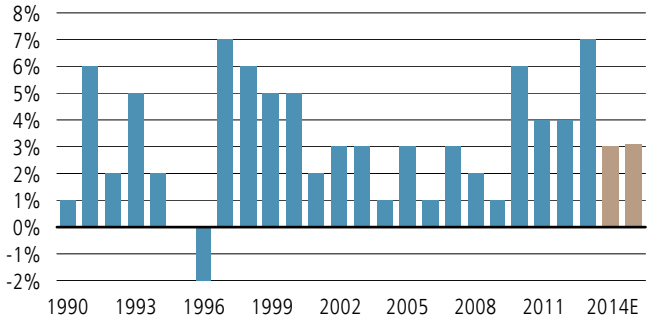
Investment thesis

TJX is the leading off-price apparel and home furnishing retailer in the US and Canada, and is the only major off-price retail chain in Europe. In the US, its brands include T.J. Maxx, Marshalls, and HomeGoods. The company has an enviable execution track record. Over its 35-year history, only once has the company reported negative same store sales. TJX is also pioneering off-priced retailing in Europe and early results have been encouraging.

The company is also leveraged to the ongoing recovery in the US housing market. Home furnishings account for roughly 30% of sales. TJX just launched its e-commerce strategy, which should bolster growth prospects. At a recent analyst meeting the company raised its outlook for long term store growth in the US as well as its long term margin targets for its European segment. The long-term annual EPS growth target of 10-13% was re-iterated. TJX's consistency and margin expansion over the past few years justify the higher than normal valuation.

16 consecutive years of positive same store sales growth

Same store sales, year-over-year percent change



Note: Light shading indicates UBS Investment Research estimates.

Source: FactSet, TJX, UBS Investment Research, UBS CIO WMR, as of 29 Oct 2013

Equity focus list

Coca-Cola (KO) – Consumer Staples

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Outperform; IB: Not Rated
Technicals – Bullish
Thematic – EM Consumer; member of Dividend Ruler Stock List
Quant – High gross margins; attractive valuation

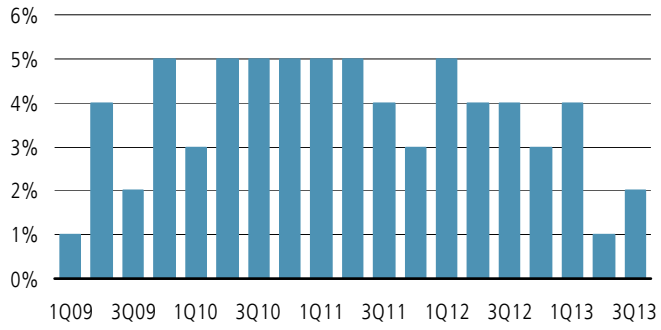
Investment thesis

Coke's high and stable profit margins and consistent long term growth are underpinned by one of the most recognized brands in the world. Coke has rejuvenated its brands through innovation and re-investment, and has expanded its portfolio of noncarbonated beverages such as water, juice, and energy drinks to meet consumer demand for healthier beverage alternatives.

While Coke's recent results have been shy of its long-term targets, we expect gradual improvement in the quarters to come driven by product innovation, a boost from the Olympics and World Cup, lower commodity costs, stabilizing growth in emerging markets and rationalization of its bottler network in the US. Cash flow remains strong, and the company consistently returns cash to shareholders via dividends and stock buybacks; the stock has a dividend yield of 2.8%. Coke shares are near multi-decade valuation lows relative to the market, suggesting limited downside risk for patient investors.

Recent weaker volume growth likely to improve

Global unit case volume growth, year-over-year



Source: Coca-Cola, UBS CIO WMR, as of 29 October 2013

Colgate-Palmolive (CL) – Consumer Staples

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Outperform; IB: Not Rated
Technicals – Bullish
Thematic – EM Consumer; member of Div Ruler & Q-GARP Lists
Quant – High gross margins; good cash conversion

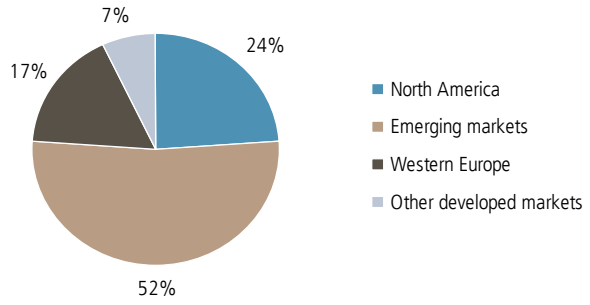
Investment thesis

Colgate continues to deliver solid execution and is one of the best-positioned companies in the Consumer Staples sector given its strong brands in attractive categories, particularly oral care. Over half of total revenues (52%) are derived in faster-growth emerging economies, and the company maintains leading or near-leading market shares across the BRIC regions.

Colgate's steady margin expansion over the last decade is a reflection of the company's strong market position, solid brand recognition as well as the success of its ongoing cost savings programs. Going forward, the company's new product pipeline should bolster top-line growth and a new restructuring program should deliver cost savings later this year. We also like the stock for its strong and consistent dividend growth. Colgate has increased its dividend for the last 51 consecutive years, including a 10% increase announced this March.

More than half of Colgate sales from Emerging Markets

Percent of total sales, by geography



Source: Colgate-Palmolive, UBS CIO WMR, as of 29 October 2013

Equity focus list

Apache (APA) – Energy

House view – Favor higher production growth within Energy
Fundamentals – CIO WMR: Outperform; IB: Neutral
Technicals – Not Rated
Thematic – North America Energy Independence
Quant – Low valuation

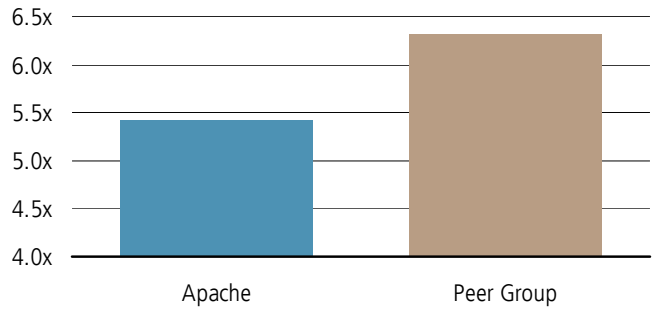
Investment thesis

Apache is an energy exploration and production company that trades at a valuation discount to peers. In order to narrow this discount, the company announced a strategy to monetize non-US and offshore assets in order to fund growth in North American shale basins, pay down debt and buyback stock. So far, the company has announced asset sales of over USD 7 billion. The company is one of the largest investors in the Permian basin, an emerging oil shale play in Texas, which should drive significant production growth. At the completion of the asset monetization program, management believes production growth should exceed its prior 3-5% target.

The company began repurchasing stock in 2Q13 and has suggested that dividend growth will also be a priority. As a result, the company's valuation multiple has risen, but it is still lower than peers. We believe there is further scope for valuation expansion, driven by additional asset monetizations and capital return to shareholders over time.

Valuation upside as production growth rises

Enterprise value / debt adjusted cash flow



Source: UBS Investment Research, UBS CIO WMR, as of 29 October 2013

Marathon Oil (MRO) – Energy

House view – Favor higher production growth within Energy
Fundamentals – CIO WMR: Marketperform; IB: Buy
Technicals – Bullish
Thematic – North America Energy Independence
Quant – Low valuation

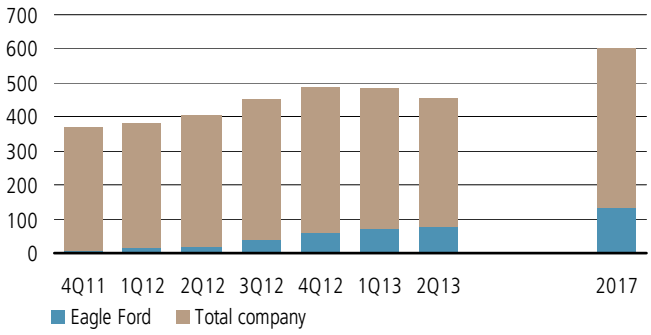
Investment thesis

Marathon Oil is an international energy company involved in the exploration and production of crude oil and natural gas. The company is leveraged to domestic oil and gas production growth, with operations in the Eagle Ford, Bakken and Oklahoma resource basins. MRO spun off its downstream business (now Marathon Petroleum Corporation) in 2011.

The company's increase in its Eagle Ford acreage in the past two years and exposure to the Bakken should support growth. As a result, cash flow per share growth is projected to be nearly twice the level of peers, yet valuations are low relative to the group. We believe management will provide increased visibility around its 5-7% long term production growth target at its analyst meeting in December. Greater confidence in the production outlook should narrow the company's valuation discount. While we expect oil prices to be generally range-bound over the next few years, MRO's production growth and low valuation should support solid share price gains.

Eagle Ford Shale driving high-margin production growth

Marathon Oil production, in barrels of oil equivalent per day



Source: Marathon Oil, UBS CIO WMR, as of 29 October 2013

Equity focus list

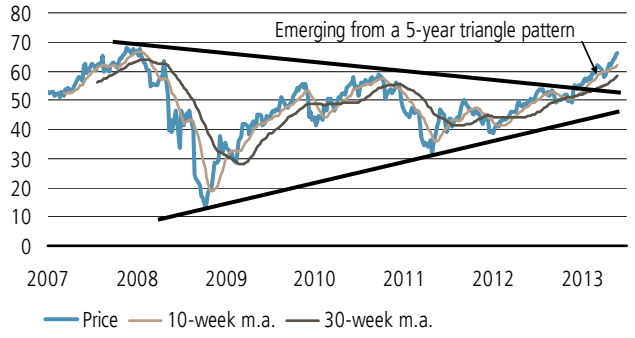
AFLAC (AFL) – Financials

House view – Overweight Financials
Fundamentals – CIO WMR: Outperform; IB: Neutral
Technicals – Bullish
Thematic – Member of Dividend Ruler Stock List
Quant – Attractive valuation; low volatility

Investment thesis
AFLAC is a US-based insurer that markets and underwrites life and health insurance to individuals in both the US and Japan. It has a dominant market share in Japan from which it derives over 70% of its revenue. Sales growth in Japan is slowing from a very high level, but margins should improve due to mix shift. In addition, AFLAC's business has high retention rates.

AFLAC has a strong capital position. Although the company has heavy revenue exposure to Japan, its shares have historically not been significantly correlated to movements in the yen. We believe AFLAC's valuation is attractive, with a price-to-book multiple of 2.2x, much lower than its 10-year average of 2.6x. We believe valuation will expand as investors grow comfortable that the company's high ROEs are sustainable. In addition, the company is returning cash to shareholders, with management targeting share buybacks of USD 800m in 2013 and USD 800-1000m in 2014.

Technicals: Aflac is an emerging leader in Financials
Share price, in US dollars



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

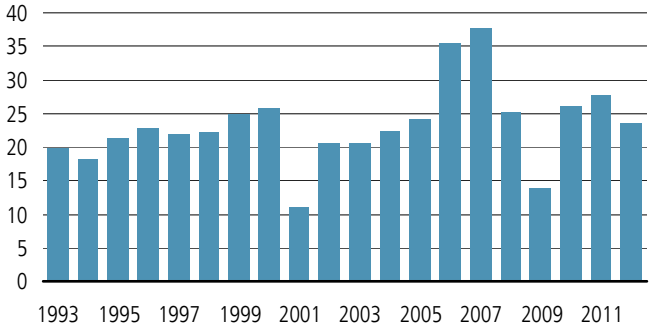
American Express (AXP) – Financials

House view – Overweight Financials
Fundamentals – CIO WMR: Outperform; IB: Not Rated
Technicals – Bullish
Thematic – e-Commerce
Quant – Attractive return of capital to shareholders

Investment thesis
American Express's high and stable return on equity is a testament to the strength of the company's brand and its solid execution track record. Even during the financial crisis return on equity never fell below 13%. As global economic growth accelerates, American Express's revenue and earnings growth should also improve. We believe there is a good chance that results will exceed expectations in the coming quarters. Greater online penetration, a push into the prepaid business and an acceleration in global profit growth should also support results going forward.

The company's high end consumer base should be more insulated if the expansion falters. American Express's very strong capital position enables it to return nearly 100% of earnings to shareholders through dividends and share repurchases. While valuation is near long term averages, there is scope for upside as the macro recovery gains greater traction.

Strong and consistent returns–even during downturns
Return on equity, in %



Source: FactSet, UBS CIO WMR, as of 29 October 2013

Equity focus list

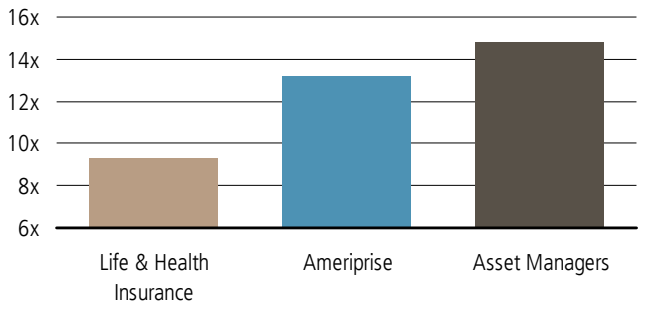
Ameriprise (AMP) – Financials

House view – Overweight Financials
Fundamentals – CIO WMR: Outperform; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP List
Quant – High cash distributions to shareholders

Investment thesis
Ameriprise is transitioning from an insurance business to an asset and wealth management business through organic growth and acquisitions. This transition should result in better returns on capital and a higher valuation multiple for the shares. The company's good growth prospects are underpinned by increasing demand for financial advice as the population ages, as well as market share gains. Ameriprise reported strong Q3 earnings; the pivotal Advice & Wealth Management segment experienced record pre-tax margins.

Despite strong year to date share price performance, Ameriprise still trades at a below-market P/E multiple and a discount to asset managers. As the company becomes increasingly viewed as an asset/wealth manager as opposed to an insurer, we expect valuations to migrate towards the higher P/E multiple asset managers. The company also has a strong balance sheet and capital position, with over USD 2bn to deploy for acquisitions, increased dividends, or share buybacks.

Ameriprise valuation to improve as business shifts
Current forward P/E multiple for Ameriprise and sub-industries



Source: FactSet, UBS CIO WMR, as of 29 October 2013

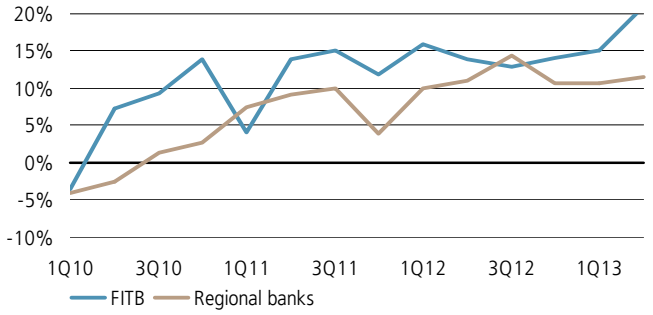
Fifth Third Bancorp (FITB) – Financials

House view – Overweight Financials
Fundamentals – CIO WMR: Marketperform; IB: Buy
Technicals – Bullish
Thematic – Housing recovery; dividend & share buyback growth
Quant – Attractive valuation

Investment thesis
We expect Fifth Third to benefit from a gradual improvement in commercial loan growth. Fully 39% of total loans come from this segment, top among its peers. While revenues should slowly pick up, expense management remains the strongest lever to improve profitability. In the third quarter operating expenses fell 7%. We expect Fifth Third to continue to aggressively manage costs.

Mortgage activity has dropped as higher interest rates have led to a fall in refinancing activity. But this slowdown is well understood by investors. Going forward, the continued economic expansion should lead to a pickup in loan growth while higher interest rates (we expect 10-year Treasury rates to rise to 3.3% over the next twelve months) should boost profitability. Additionally, capital requirements under Basel III have already been achieved (Tier I Common ratio of over 9%), which should allow for greater distribution of excess capital in the form of dividends and share repurchases over the coming quarters.

Profitability at Fifth Third has been stronger than peers
Return on tangible equity; peer group is other regional banks



Source: SNL, UBS CIO WMR, as of 29 October 2013

Equity focus list

JPMorgan Chase (JPM) – Financials

House view – Overweight Financials	
Fundamentals – CIO WMR: Outperform; IB: Buy	
Technicals – Bullish	
Thematic – Housing recovery; dividend & share buyback growth	
Quant – Attractive return of capital to shareholders	

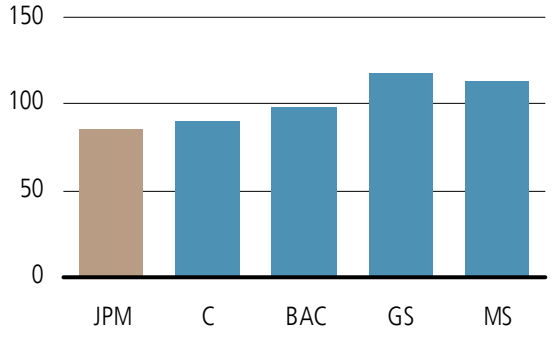
Investment thesis

At 8.9x next 12 months EPS, JPM is the cheapest of the large-cap diversified banks. While 3Q results were a bit sluggish in the capital markets business, we believe this may have been due to due to the rapid rise in interest rates, which may have depressed trading activity. Activity should improve as investors become accustomed to the beginning of the Fed taper program. In the commercial bank, profitability should improve as interest rates rise .

Recently, JPM shares have been under pressure due to various legal and regulatory matters mostly stemming from acquisitions made during the financial crisis. We believe the company has adequate reserves and balance sheet strength to easily absorb any potential liability. In our view, the negative headlines will likely abate over the next few months, which should lead to valuation expansion, In short, JPM has a strong balance sheet, and exposure to rebounding capital markets and consumer trends, as well as an appealing valuation.

JPMorgan viewed as the highest quality universal bank

5 year credit default swap price, in basis points



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Travelers (TRV) – Financials

House view – Overweight Financials	
Fundamentals – CIO WMR: Outperform; IB: Buy	
Technicals – Bullish	
Thematic – Pricing power	
Quant – Attractive valuation	

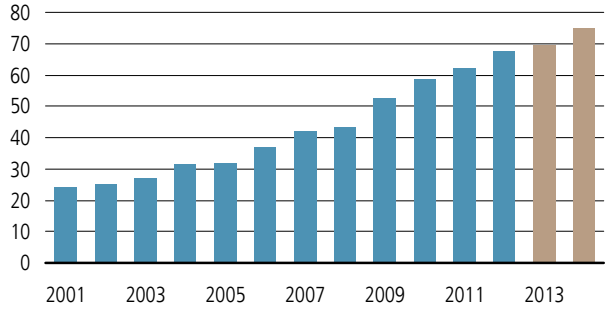
Investment thesis

Travelers is a leading property and casualty insurer. The company was formed through the 2003 merger of St. Paul and Travelers. We believe book value growth will be driven by favorable pricing, margin expansion and stable investment income. Travelers recently reported Q3 operating EPS of USD 2.35, besting the Street consensus by USD 0.30 due to lower than expected catastrophe losses and strong core underwriting margins

The company is currently trading at a modest premium over book value, an attractive valuation on both a historical basis and relative to peers. We believe that Travelers' ROE is still somewhat depressed and is likely to increase as pricing continues to improve. Additionally, a gradual rise in interest rates should help EPS in the long-term as the company earns better returns on its investment portfolio. Travelers is utilizing excess capital to repurchase shares and pay higher dividends as it is committed to pay out nearly all of its operating earnings to shareholders.

Consistent book value growth

Book value per share, consensus estimates in brown



Source: FactSet, Bloomberg, UBS CIO WMR as of 29 October 2013

Equity focus list

Abbott Laboratories (ABT) – Healthcare

House view – Preference for Growth stocks

Fundamentals – CIO WMR: Outperform; IB: Not Rated

Technicals – Neutral

Thematic – US Healthcare; EM Consumer

Quant – Attractive valuation

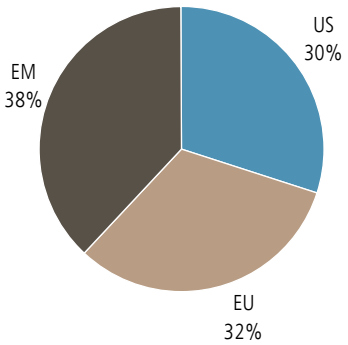
Investment thesis

The "new Abbott," after the January spin-off of its proprietary pharmaceuticals business, is a diversified medical products company with four well-positioned businesses: Nutritionals (30% of revenues), Medical Devices (25%), Established Pharmaceuticals (25%) and Diagnostics (20%). The new Abbott is a top three player in businesses that account for over 75% of its revenues.

With revenue growth estimated at 5-7% and reasonable margin expansion over the next five years (300bps), the company has the potential to deliver low double digit EPS growth. In addition, nearly 40% of revenues are derived from fast growing emerging markets. Earlier this year, the company recalled some of its pediatric nutritionals products due to a bacteria scare at one of its suppliers. There ended up being no safety risks in the product. Management recently raised the company's dividend by 57%, which we believe signals a shareholder-friendly attitude towards capital allocation.

The new ABT has significant emerging markets exposure

Percent of total sales, by geography



Source: Abbott, UBS Investment Research, UBS CIO WMR, as of 29 October 2013

Agilent Technologies (A) – Healthcare

House view – Healthcare: preferred defensive sector

Fundamentals – CIO WMR: Not Rated; IB: Buy

Technicals – Not Rated

Thematic – US Healthcare

Quant – Low valuation, attractive share buybacks

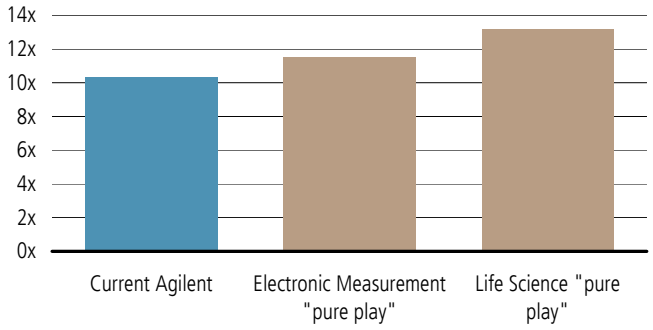
Investment thesis

Agilent Technologies is a life sciences tools and electronic measurement company that recently announced it is spinning off its electronic measurement division into a separate publicly traded company. We view this development favorably and believe the two independent companies will garner higher valuations relative to the current combined company. Over time it may make it easier for each company to pursue strategic transactions that maximize shareholder value. The spin-off is scheduled to be completed by year end 2014.

In the meantime we believe the outlook for the electronic measurement group is brightening due to a cyclical pick-up in the global economy, which could be a source of upside earnings surprise. The more defensive life sciences business focuses on end markets such as biotech and pharma R&D, chemicals and energy, environmental and food safety that have favorable secular growth outlooks.

Agilent trades at a discount to pure-play peers

Enterprise value / EBITDA, 2014 consensus estimates



Source: Bloomberg, UBS Investment Research, UBS CIO WMR, as of 29 Oct 2013

Equity focus list

Express Scripts (ESRX) – Healthcare

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Outperform; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP List
Quant – Attractive valuation; good cash conversion

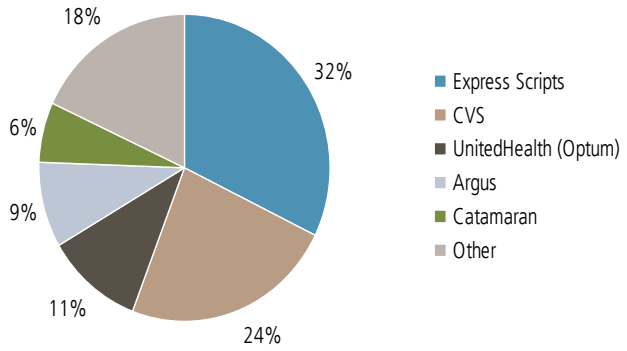
Investment thesis

Express Scripts is the largest pharmacy benefit manager (PBM) in the country. PBMs are well-positioned as a large percentage of branded drugs go off-patent and face generic competition for the first time. Generic drug sales are typically more profitable for PBMs than sales of branded pharmaceuticals. Healthcare reform should also boost volumes as more Americans gain drug insurance coverage.

The industry's oligopoly structure and the company's strong execution have resulted in steady margins and significant free cash flow. Management targets 10-20% EPS growth over the long term. Recently the stock has fallen over concerns that PBMs will be disadvantaged by a move to healthcare insurance exchanges (both private and public). We believe these concerns are overblown and are an extrapolation of a very small number of data points. ESRX's very low cost of delivery of drug benefits should enable it to maintain its market share.

Express Scripts to benefit as prescription volume increases

PBM market share (prescriptions)



Source: Express Scripts, UBS Investment Research, UBS CIO WMR, as of 29 Oct 2013

McKesson (MCK) – Healthcare

House view – Preference for Growth stocks
Fundamentals – CIO WMR: Outperform; IB: Buy
Technicals – Bullish
Thematic – Member of Q-GARP List
Quant – Attractive valuation

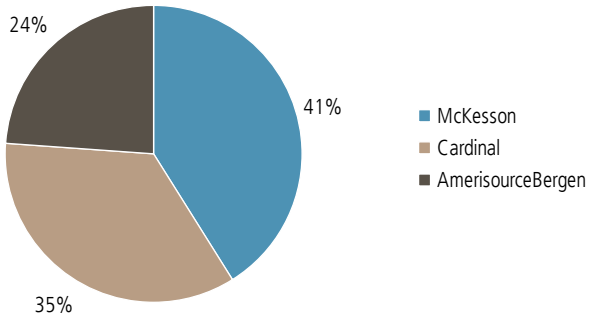
Investment thesis

McKesson is the largest US drug distributor, acting as middleman between pharmaceutical manufacturers and retailers. The largest three US drug distributors collectively comprise 97% of the market, an oligopoly industry structure that supports pricing power, margin stability and growth.

Healthcare reform will increase healthcare insurance coverage, which should result in greater demand and higher volumes for healthcare products and services. Strength in generics, both in terms of volumes and pricing, is driving margin expansion. The company recently announced an agreement to purchase Celesio, a German drug wholesaler. The transaction should be accretive to EPS by at least 10%. Despite the sharp move higher in the shares, we believe McKesson is still attractively valued. Based on 2015 estimates the stock is trading at a P/E that is in line with the market despite higher than market average growth prospects.

McKesson the largest of the "big three" drug distributors

Distributor market share (revenues)



Source: McKesson, UBS Investment Research, UBS CIO WMR, as of 29 Oct 2013

Equity focus list

Medtronic (MDT) – Healthcare

House view – Healthcare: preferred defensive sector

Fundamentals – CIO WMR: Outperform; IB: Not Rated

Technicals – Bullish

Thematic – Member of Dividend Ruler and Q-GARP Lists

Quant – Attractive valuation and growth

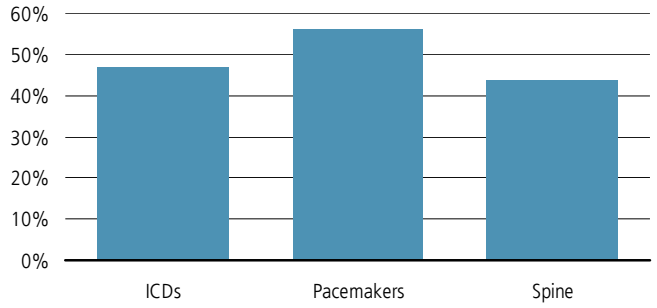
Investment thesis

Medtronic is one of the largest medical equipment makers in the world with specialties in spine, cardiac and neuromodulation (e.g. pain management). The company should be able to maintain sales and EPS growth given its continued expansion into non-US markets, focus on chronic diseases, an aging population and a new slate of products that are taking share. Additional product launches to treat diabetes, hypertension and a new cardiac valve are in the pipeline.

Medtronic reported mixed results for its most recent quarter. EPS was in-line with consensus estimates, but sales came in a bit lower than expected. Going forward, management emphasized improving hospital efficiencies, something we believe is the key to gaining market share in the future healthcare landscape. The company's strong free cash flow and ramping distributions to shareholders mitigate downside risks.

Dominant market share in large product segments

Worldwide market share



Source: UBS Investment Research, UBS CIO WMR, as of 29 Oct 2013

Boeing (BA) – Industrials

House view – Overweight Industrials

Fundamentals – CIO WMR: Outperform; IB: Neutral

Technicals – Bullish

Thematic – Member of Dividend Ruler and Q-GARP Lists

Quant – Attractive free cash flow yield

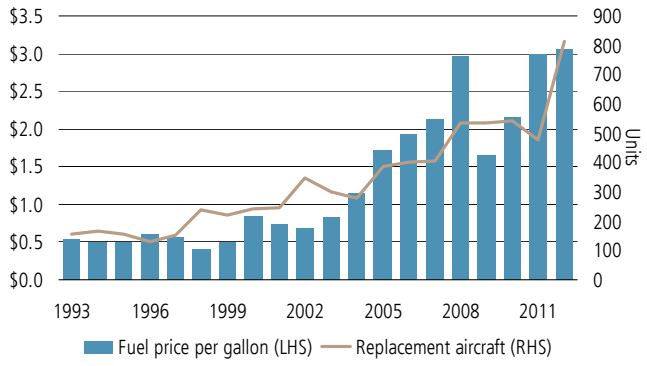
Investment thesis

Boeing is a leading aerospace and defense company. The company has an 8 year order backlog and the potential for another round of orders from legacy carriers driven by rising emerging market consumer growth, greater demands for fuel efficiency, and continued gains in the global economic recovery. Besides continued order growth, we believe profitability is set to improve profile by reducing costs and improving its supply chain management.

We believe that Boeing could generate between USD 13-14 in free cash flow/share by 2015E, accelerating to USD 15-17 by 2017E. Management plans to return 80% of free cash flow to shareholders through share repurchases and dividends. With earnings growth expected to outpace the overall market's, we are comfortable with the company's P/E of 17.7x.

High fuel costs drive aircraft replacement demand

Fuel price per gallon and number of replacement aircraft



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

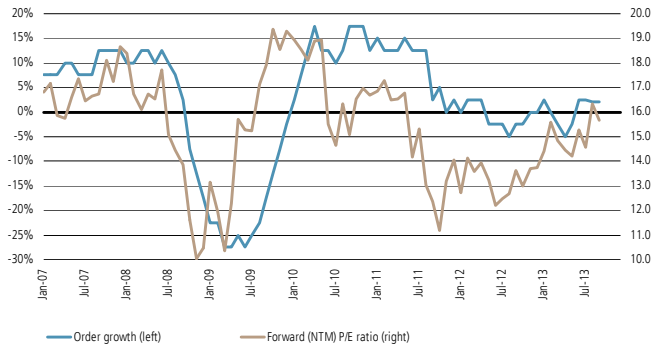
Emerson Electric (EMR) – Industrials

House view – Overweight Industrials
Fundamentals – CIO WMR: Outperform; IB: Neutral
Technicals – Bullish
Thematic – Member of Dividend Ruler and Q-GARP Lists
Quant – Attractive growth

Investment thesis
Emerson is a diversified global manufacturing and technology company offering a wide range of products and services in the industrial, commercial and consumer markets. Earnings growth has stagnated over the past two years but should begin to reaccelerate over the next 1-2 years as the economic recovery gains traction and manufacturing and capital expenditures begin to pick up. Order trends have improved recently with trailing three month orders turning positive in June (after being in negative territory since February). Process Management orders continue to benefit from global investment in oil and gas, power, and chemical end markets.

Emerson has been divesting less profitable businesses and recently announced the sale of its Embedded Computing & Power business. With over 60% of operating cash flow allocated to share repurchases and dividends, capital distribution is an additional catalyst for the shares.

Order growth drives multiple expansion
Order growth and Forward P/E ratio



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

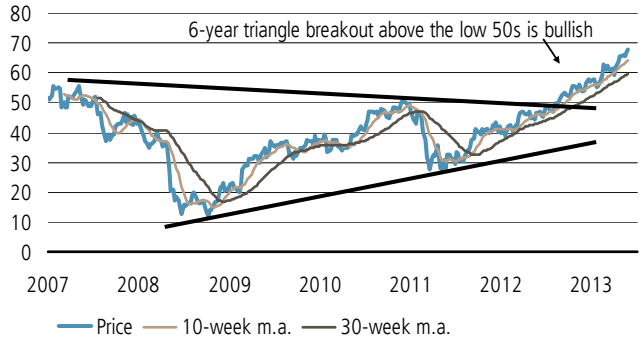
Ingersoll-Rand (IR) – Industrials

House view – Overweight Industrials
Fundamentals – CIO WMR: Not Rated; IB: Buy
Technicals – Bullish
Thematic – Cyclical improvement in capital spending
Quant – Attractive historical growth and valuation

Investment thesis
Ingersoll-Rand is a diversified industrial. Its Climate Solutions unit – which includes both Trane Commercial (indoor climate control systems) and Thermo-King (transport refrigeration) – comprises half of revenues. The other businesses are Industrial Technologies, Security and Residential Solutions. The company is most levered to the non-residential HVAC (heating, ventilation and air conditioning) end-markets.

The commercial construction and retrofit cycles have lagged in the recovery but 3Q results suggest activity is picking up. We believe the cycle will improve further over the next several quarters as US growth accelerates and businesses become more convinced of its sustainability. The company reported 3Q earnings and revenues ahead of consensus estimates, with solid operating margins and order growth. An activist investor joined the board in 2012 and sparked a shift to more shareholder-friendly activities such as a significant ramp in share repurchases, a greater focus on cost discipline and a proposed spin-off of its security business.

Technicals: New all-time highs for this leader in Industrials
Share price, in US dollars



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

KBR (KBR) – Industrials

House view – Overweight Industrials
Fundamentals – CIO WMR: Not Rated; IB: Buy
Technicals – Neutral
Thematic – North American Energy Independence
Quant – Attractive profitability and historical growth

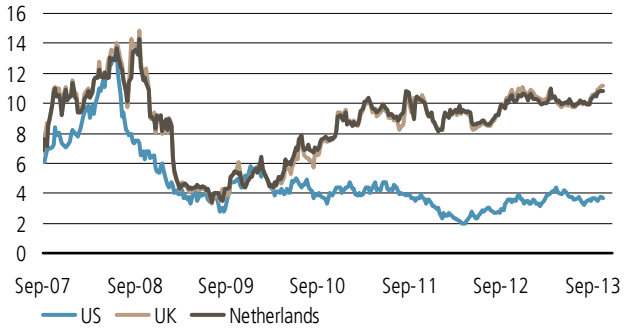
Investment thesis

KBR is an engineering and construction firm that is well positioned to benefit from the build-out of infrastructure to support booming natural gas production (both in North America and overseas). Significant differences in regional natural gas prices (US prices are much lower than other regions) speaks to the currently inadequate natural gas infrastructure. Although Q3 earnings came in below consensus, we continue to believe the fundamental demand and supply drivers for natural gas infrastructure remain in place and KBR is well positioned to benefit from this environment.

With the stock trading at only 12.4x earnings, we believe the risk/reward for the shares is attractive and the market has fully priced in the potential for project delays as well as recent margin pressure due to a lower amount of current activity (margin de-leveraging). With a new CFO now in place, a potential ramp in share repurchases in the coming quarters could be a catalyst.

Low natural gas prices in US incentivizes US exports

Natural gas price, in USD per MMBtu



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Tyco (TYC) – Industrials

House view – Overweight Industrials
Fundamentals – CIO WMR: Not Rated; IB: Buy
Technicals – Bullish
Thematic – Cyclical improvement in capital spending
Quant – Low valuation, attractive historical growth

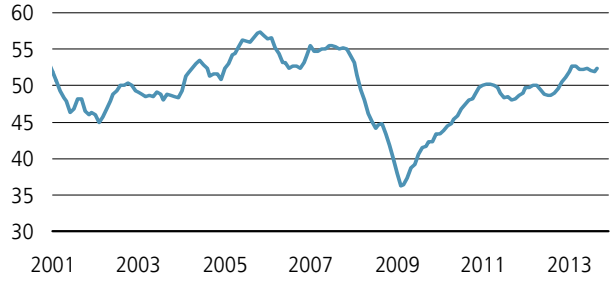
Investment thesis

After divesting many divisions over the past several years, today's Tyco is the market share leader in the global security and fire protection services and equipment markets. The company is levered to non-residential construction activity, which we believe is poised to improve. Non-residential construction usually takes its cues from residential construction, which has been rebounding.

Away from macro considerations the company has identified margin expansion opportunities through efficiency gains and focusing on more profitable business. In fact, margins expanded even more than expected in the most recent quarter. The industry is highly fragmented, and Tyco is in a good position to pursue an acquisition strategy within its markets. The company's balance sheet is very strong and should fuel bolt-on acquisitions as well as more aggressive redeployment of capital to shareholders in the coming years. TYC repurchased USD 100m of shares in fiscal 3Q and still has USD 500m of buyback potential under current authorization.

Non-residential construction activity poised to rebound

Architecture Billings index, 6-month moving average



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

Apple (AAPL) – Information Technology

House view – Overweight Information Technology
Fundamentals – CIO WMR: Outperform; IB: Neutral
Technicals – Neutral
Thematic – Mobility secular growth
Quant – High return on capital

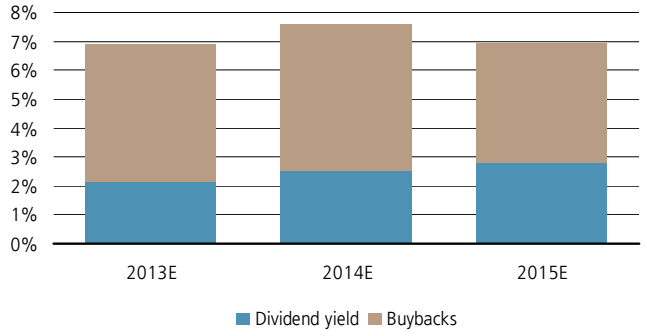
Investment thesis

We believe Apple's growth is set to reaccelerate on the heels of the rollout of the new iPhone lineup. While the street did not get the low priced iPhone it wanted, the uptake of the 5s has been better than expected and the new iOS7 may be driving more than normal replacement demand. While a distribution agreement with China Mobile has not yet materialized, we believe the two companies may finally come to terms in the near future. We assume no incremental contribution from entirely new product categories.

While growth will not return to the torrid pace of earlier years, the stock's low valuation and aggressive return of cash to shareholders should support the shares. Despite the recent bounce in the stock, the shares still trade at a P/E of only 12.0x, a 19% discount to the market. The company's dividend yield is now 2.3%. Adding in announced share buybacks over the next three years results in a "total yield" of approximately 7%, substantially higher than the S&P 500's total yield of just over 4%.

Apple returning significant capital to shareholders

Projected total yield from dividends and share repurchases



Source: UBS Investment Research, UBS CIO WMR, as of 29 October 2013

Autodesk (ADSK) – Information Technology

House view – Overweight Information Technology
Fundamentals – CIO WMR: Not Rated; IB: Buy
Technicals – Not Rated
Thematic – Capital spending recovery
Quant – Attractive valuation; high return on capital

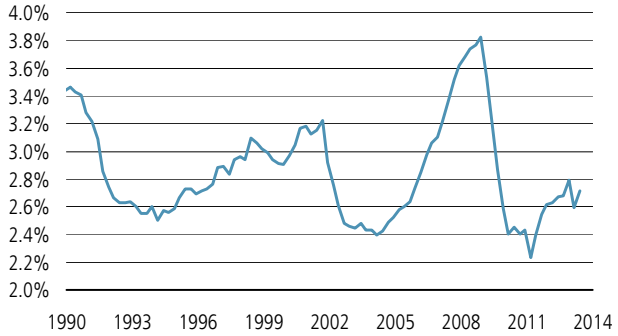
Investment thesis

Autodesk holds market leading positions in design software. The company's AutoCAD software products are used in architecture; engineering and construction; manufacturing; and digital media industries. We believe the prospects for Autodesk's end markets are improving. Non-residential construction has been a laggard in this recovery but looks poised to improve as the recovery matures. The Architectural Billings Index has been above 50 since May, signaling growing momentum. The outlook for manufacturing activity is also improving as Europe emerges from recession and growth in Asia stabilizes.

The company recently unveiled its strategy to increase recurring revenues and expand the number of users by moving from a purchase model to a "rental" model for its software. Management believes that this new model could lead to 50% growth in subscribers by 2018. This could lead to a more predictable stream of cash flows, further market penetration and potentially lower sales commissions, all of which would be positive for the stock.

Pent-up demand in non-residential investment

Non-residential investment as a % of GDP



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

Cisco (CSCO) – Information Technology

House view – Overweight Information Technology
Fundamentals – CIO WMR: Outperform; IB: Buy
Technicals – Neutral
Thematic – Cyclical improvement in capital spending
Quant – High return on capital, good asset turns

Investment thesis
We believe Cisco's guidance for 5-7% revenue growth and pro forma EPS growth of 7-10% over the next few years is achievable. Though Cisco remains the dominant player in its slower-growth, core legacy business of routers and Ethernet switches, we believe that its internal growth targets can be achieved through faster growth in other business lines.

CSCO reported fiscal Q4 results that were in line with expectations, but the stock fell after management made cautious comments about the macro environment. That being said, we believe global IT spending will pick up in the coming quarters (driven by a pickup in global corporate profits) and CSCO will benefit as a result. The company has successfully penetrated the data center server market as part of its cloud strategy, and is driving solid growth in mobility, video collaboration and security. With improving growth prospects and a new emphasis on shareholder-friendly measures, we expect Cisco's low P/E multiple of 10.5x to expand over time.

CSCO's growth to be driven by non-legacy segments
Earnings growth guidance, by segment

Segment	Expected 3-5 year growth rate
Data Center	20%-26%
Mobility	14%-17%
Software	14%-16%
Services	9%-11%
Video	6%-9%
Security	5%-7%

Source: Cisco, UBS CIO WMR, as of 29 October 2013

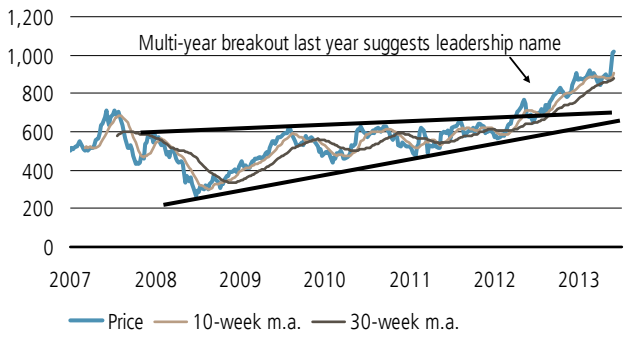
Google (GOOG) – Information Technology

House view – Overweight Information Technology
Fundamentals – CIO WMR: Outperform; IB: Buy
Technicals – Bullish
Thematic – Internet secular growth, Q-GARP List
Quant – High return on capital, good cash conversion

Investment thesis
Google's dominant Internet search business positions the company as one of the primary beneficiaries of the structural shift of advertising dollars from traditional to online media. The percent of consumer time devoted to the Internet is still higher than the percent of advertising dollars that have migrated online, suggesting that Internet advertising has many more years of solid growth ahead.

With the leading operating system for smartphones (Android), Google is also well positioned to grow in the mobile advertising marketplace. 3Q results came in better than expected, with both EPS and sales beating consensus estimates. Continued improvements to mobile search advertising should enhance customer yields and drive greater demand, while product listings offers e-commerce upside given the company's dominant market position, we view the stock's current 37% P/E valuation premium versus the S&P 500 as reasonable and expect the shares to be propelled by mid-teens or better EPS growth.

Technicals: GOOG is a leader in the Tech sector
Share price, in US dollars



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Equity focus list

Lam Research (LRCX) – Information Technology

House view – Overweight Information Technology

Fundamentals – CIO WMR: Not Rated; IB: Buy

Technicals – Bullish

Thematic – Information Technology secular growth

Quant – Attractive valuation, good cash conversion

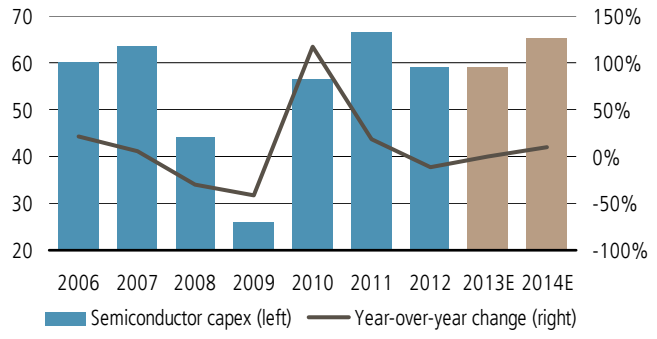
Investment thesis

Lam Research is a leading wafer fabrication equipment supplier. We believe that Lam will benefit from an increase in capital spending by semiconductor manufacturers over the next few years. Semiconductor spending has flattened out over the past several years as companies have been increasingly focused on cost management. In particular, memory semiconductor manufacturers have been "under-spending" for the last three years. However, semiconductor manufacturers are approaching a tipping point, finding that it is becoming more costly to increase efficiency.

Lam reported 3Q earnings, sales and margins that exceeded its previous guidance. We view Lam shares as attractively valued trading at approximately 2.0 times book value, a significant discount to its long-term average of 3.4 times.

Semiconductor capex expected to rise

Semiconductor capex (in billions of US dollars) and y/y change



Source: UBS Investment Research, UBS CIO WMR, as of 29 October 2013

Qualcomm (QCOM) – Information Technology

House view – Overweight Information Technology

Fundamentals – CIO WMR: Outperform; IB: Buy

Technicals – Bullish

Thematic – Mobility secular growth

Quant – High return on capital

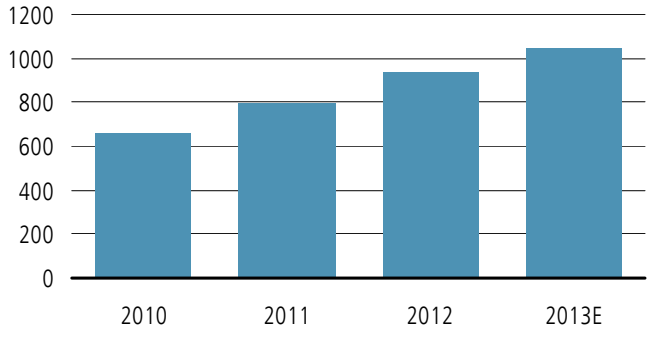
Investment thesis

Qualcomm is one of the best ways to participate in the growth in mobility, in our view. As an early pioneer in developing wireless communications standards, Qualcomm assembled an impressive intellectual property portfolio. The company earns a higher royalty rate on 3G and 4G technologies versus legacy 2G technologies. As the global embedded base of wireless subscribers migrates to newer technology standards, especially in emerging markets, the company is well-positioned. This business accounts for over 70% of the company's profits, with the remainder derived from semiconductor chips that are sold to handset manufacturers.

Qualcomm reported fiscal Q3 results that were better than consensus estimates. Both the royalty and chip businesses contributed to these solid results. At a P/E of 14.0x shares are trading near the bottom of their five-year absolute and relative valuation ranges.

Royalty income rising for Qualcomm

Qualcomm 3G/4G device shipment estimates, in millions



Source: Qualcomm, UBS CIO WMR, as of 29 October 2013

Equity focus list

SanDisk (SNDK) – Information Technology

House view – Overweight Information Technology

Fundamentals – CIO WMR: Outperform; IB: Buy

Technicals – Bullish

Thematic – Mobility secular growth

Quant – High return on capital

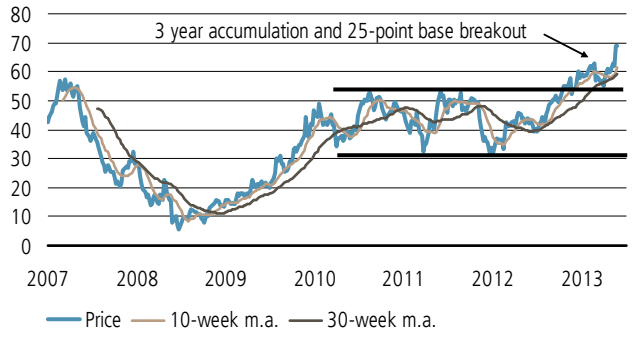
Investment thesis

SanDisk is a leading provider of NAND flash memory chips and the only "pure-play" of the five major global NAND flash manufacturers. NAND growth has been propelled by the explosion in mobile devices, which rely on NAND chips to store everything from apps to videos.

After suffering through a period of over-capacity in 2012, NAND manufacturers dialed back expansion plans. Recently, suppliers have announced plans to increase spending, but we believe supply growth will lag gross capital spending growth given that 1) it is becoming more costly to add capacity and 2) some manufacturers are embarking on deploying entirely new manufacturing technologies, which will inevitably have delays and likely initially lower yields. As a result, we expect NAND pricing to remain favorable. Q3 earnings came in well ahead of consensus estimates. With the company repurchasing shares and a P/E of 12.2x, we find the shares compelling.

Technicals: Large multi-year base breakout for SanDisk

Share price, in US dollars



Source: Bloomberg, UBS CIO WMR, as of 29 October 2013

Celanese (CE) – Materials

House view – Preference for small- and mid-caps

Fundamentals – CIO WMR: Outperform; IB: Buy

Technicals – Bullish

Thematic – North American Energy Independence

Quant – Attractive valuation

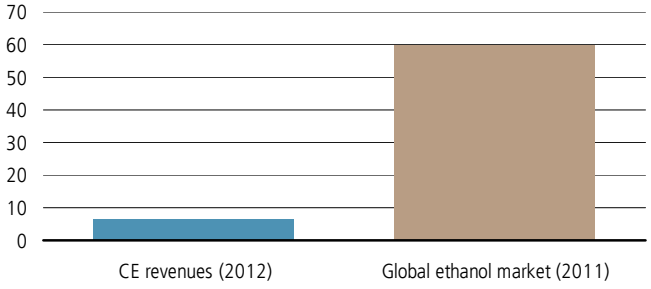
Investment thesis

Celanese is a global chemical manufacturer with a new management team that is restructuring underperforming businesses. The company is generally exposed to end markets such as automobiles, appliances, paints, construction, carpets and solar photovoltaics. Celanese is also attempting to commercialize a new technology that can convert coal and natural gas-based methanol into ethanol for use as a transportation fuel. This technology could be a blockbuster if it can, as management expects, be commercialized at a cost that is lower than the current price of gasoline. On 21 August Celanese announced that it had signed a Memorandum of Understanding to develop this ethanol technology with PetroChina, and investors reacted favorably to this news.

With the shares now trading at a P/E of approximately 11.2x normalized EPS (excluding the ethanol opportunity) and the prospects still bright for the ethanol opportunity, we believe risk / reward is attractive.

Huge potential opportunity in ethanol fuel market

Total sales, in billions of US dollars



Source: Bloomberg, Celanese, UBS CIO WMR, as of 31 October 2013

Financial highlights and performance

Name	Ticker	Date of addition	Industry/ Sub Industry	PE on next 12 mo EPS ests	Consensus 2013E EPS Growth	Consensus 2014E EPS Growth	Dividend Yield	Total Return – Oct.	Total Return Since Addition
Consumer Discretionary									
Comcast	CMCSA	06/04/13	Cable & Satellite	17.0	28%	15%	1.64%	6%	17%
Nike	NKE	06/04/13	Footwear	23.4	13%	16%	1.11%	4%	21%
Starwood Hotels	HOT	06/04/13	Hotels Resorts & Cruise Lines	24.9	12%	2%	1.83%	11%	9%
TJX Companies	TJX	06/04/13	Apparel Retail	19.2	12%	13%	0.95%	8%	21%
Consumer Staples									
Coca-Cola	KO	06/04/13	Soft Drinks	18.0	4%	7%	2.83%	4%	-3%
Colgate-Palmolive	CL	06/04/13	Household Products	21.3	6%	10%	2.10%	10%	11%
Energy									
Apache	APA	09/30/13	Oil & Gas E&P	11.6	-15%	-8%	0.90%	5%	3%
Marathon Oil	MRO	06/04/13	Oil & Gas E&P	11.6	20%	7%	2.15%	1%	2%
Financials									
Aflac	AFL	06/04/13	Life & Health Insurance	10.2	-6%	4%	2.28%	5%	17%
American Express	AXP	10/31/13	Consumer Finance	15.6	12%	10%	1.12%	9%	-
Ameriprise	AMP	06/04/13	Asset Management & Banks	13.2	22%	13%	2.07%	10%	23%
Fifth Third Bancorp	FITB	06/04/13	Regional Banks	10.8	19%	-12%	2.52%	5%	8%
JPMorgan	JPM	06/04/13	Diversified Financial Services	9.1	-10%	28%	2.95%	0%	-3%
Travelers Companies	TRV	07/31/13	Property & Casualty Insurance	10.5	41%	-8%	2.32%	2%	3%
Health Care									
Abbott Laboratories	ABT	06/04/13	Health Care Equipment	16.8	16%	11%	2.41%	11%	0%
Agilent Technologies	A	10/31/13	Life Sciences Tools & Services	16.1	-9%	12%	0.95%	-1%	-
Express Scripts	ESRX	06/04/13	Health Care Services	12.9	15%	14%	-	1%	0%
McKesson	MCK	06/04/13	Health Care Distributors	16.9	35%	18%	0.61%	22%	40%
Medtronic	MDT	06/04/13	Health Care Equipment	14.6	2%	7%	1.95%	8%	13%
Industrials									
Boeing	BA	10/31/13	Aerospace & Defense	17.6	31%	10%	1.49%	11%	-
Emerson Electric	EMR	07/31/13	Electrical Components & Equip	17.1	3%	12%	2.45%	4%	8%
Ingersoll-Rand	IR	06/04/13	Industrial Machinery	16.2	10%	17%	1.24%	4%	20%
KBR	KBR	06/04/13	Construction & Engineering	12.5	18%	11%	0.93%	6%	-1%
Tyco	TYC	06/04/13	Security & Alarm Services	16.8	37%	16%	1.75%	5%	9%
Information technology									
Apple	AAPL	09/02/13	Computer Hardware	12.0	-10%	9%	2.34%	10%	7%
Autodesk	ADSK	09/30/13	Application Software	24.4	-17%	3%	-	-3%	-1%
Cisco Systems	CSCO	06/04/13	Communications Equipment	10.6	9%	4%	3.02%	-3%	-6%
Google	GOOG	06/04/13	Internet Software & Services	20.3	11%	19%	-	18%	20%
Lam Research	LRCX	06/04/13	Semiconductor Equipment	12.9	7%	82%	-	6%	13%
Qualcomm	QCOM	06/04/13	Communications Equipment	13.9	23%	8%	2.01%	3%	10%
SanDisk	SNDK	06/04/13	Computer Storage & Peripherals	12.3	114%	12%	1.30%	17%	20%
Materials									
Celanese	CE	06/04/13	Specialty Chemicals	11.3	18%	13%	1.29%	6%	16%
Equity Focus List (a)				15.4	15%	12%	1.80%	6.0%	10.0%
S&P 500 (b)				14.8	6%	11%	2.02%	4.6%	8.5%
Relative Performance								1.4%	1.4%

(a) Valuation and earnings growth data is the average for the stocks currently on the list.
(b) Based on current consensus bottom-up estimates.

Source: Bloomberg, FactSet, UBS CIO WMR, as of 31 October 2013

Statement of Risk

Equity markets are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions, and other important variables.

Description and Methodology

To be included on the CIO WMR Equity Focus List, stocks must:

1. **Have a positive or neutral fundamental rating**. Stocks must be listed on either the Sector Outperform or Sector Marketperform List from CIO Wealth Management Research (CIO WMR), or a 12-month rated Buy or Neutral recommendation by UBS Investment Research. UBS Investment Research is part of UBS Investment Bank (the UBS business group that includes, among others, UBS Securities LLC).
2. **Have a favorable technical rating**. Stocks must have a Bullish or Neutral technical rating. Neutral-rated stocks included on the list have a favorable risk / reward with a material probability of breaking into a bullish trend.
3. **Score attractively on our quantitative framework**. Our quantitative framework identifies factors that have produced historical outperformance within each equity industry group. We apply these factors to the current industry group constituents in order to determine the most attractive candidates. Factors encompass valuation, growth, quality, and momentum indicators.
4. **Fit into the UBS House View**. The House View incorporates our macro strategists' outlook on economic growth, asset allocation, risk-taking, regional equity recommendations, sector preferences within the US equity market, as well as US equity size and style tilts. The House View is articulated in our *UBS House View* publications.
5. **Be consistent with our thematic views**. We incorporate selections that we expect to benefit from our highest conviction tactical or secular equity themes based on previously published thematic research or theme-based research embedded in other strategy reports.

Portfolio analysis tools are also employed to measure overall factor exposures within the list.

The UBS CIO WMR Stock Selection Committee (SSC) determines the constituents of the Equity Focus List by identifying stocks that screen attractively on the criteria listed above. Members of the SSC are:

David Lefkowitz (Chair)	Stephen R. Freedman (*)	Jonathan Woloshin
Michael Dion	Peter Lee	Jeremy A. Zirin

(*) *Non-voting*

The indicated performance is based on capital appreciation plus dividends of an equal weight portfolio, but does not include transaction costs, such as commissions, fees, margin interest, and interest charges. Actual transactions adjusted for such transaction costs will result in reduced total returns. Prices of stocks in this performance reflect closing prices one trading day after the addition or deletion to ensure that changes to the list are announced in a manner that allows clients to match the list's performance.

A complete record of all the recommendations upon which the report is based is available from UBS Financial Services Inc. upon written request. Past performance is not an indication of future results. Since its inception, the list has included 38 stocks, of which 28 advanced and 10 declined while on the list.

Treatment of Equity Focus List Stocks on the Firm's Restricted List

Where securities are included on the Firm's Restricted List (explained in more detail below) the securities are annotated as such with an asterisk, but have been left in the Equity Focus List for performance tracking purposes only. At the time the security was added to the Equity Focus List, and until the time it was added to the Restricted List, it met the WMR criteria for inclusion described above. However, while it is on the Restricted List the firm and authors of this publication, are prohibited from expressing their ongoing view of the security. As a matter of course this should neither be necessarily construed positively or negatively, or as a recommendation to buy, hold or sell the security.

The security remains on the Equity Focus List until such time as the security is removed from the Restricted List at which time the analyst will either re-affirm his/her ongoing inclusion on the Equity Focus List or remove it in accordance with the normal rules for changes to the list outlined above when other stocks are judged to offer more attractive risk/reward tradeoffs.

The Firm's Restricted List

The principal reasons that issuers are included on the Firm's Research Restricted list are that one or more legal entities within the UBS group are involved as an advisor and/or underwriter in a publicly announced corporate transaction. Dependent on relevant security regulations / laws, firm policy , the management of conflicts of interest and to avoid the appearance of impropriety, there may be a requirement for all or a combination of the following: restrictions on the publication of new research, suspensions of research ratings and forecasts, prohibitions on making recommendations to clients, restrictions on placing securities into discretionary accounts and prohibitions on proprietary and/or personal account trading in respect of names on the list.

Equity Focus List

Name	Ticker	Sector	Price (10/31/2013)
Abbott Laboratories	ABT	Health Care	$36.55
Aflac	AFL	Financials	$64.98
Agilent Technologies	A	Health Care	$50.76
American Express	AXP	Financials	$81.80
Ameriprise	AMP	Financials	$100.54
Apache	APA	Energy	$88.80
Apple	AAPL	Information Technology	$522.70
Autodesk	ADSK	Information Technology	$39.90
Boeing	BA	Industrials	$130.50
Celanese	CE	Materials	$56.01
Cisco Systems	CSCO	Information Technology	$22.56
Coca-Cola	KO	Consumer Staples	$39.57
Colgate-Palmolive	CL	Consumer Staples	$64.73
Comcast	CMCSA	Consumer Discretionary	$47.60
Emerson	EMR	Industrials	$66.97
Express Scripts	ESRX	Health Care	$62.52
Fifth Third Bancorp	FITB	Financials	$19.04
Google	GOOG	Information Technology	$1,030.58
Ingersoll-Rand	IR	Industrials	$67.53
JPMorgan	JPM	Financials	$51.54
KBR	KBR	Industrials	$34.54
Lam Research	LRCX	Information Technology	$54.27
Marathon Oil	MRO	Energy	$35.26
McKesson	MCK	Health Care	$156.34
Medtronic	MDT	Health Care	$57.40
Nike	NKE	Consumer Discretionary	$75.76
PetSmart	PETM	Consumer Discretionary	$72.75
Qualcomm	QCOM	Information Technology	$69.49
SanDisk	SNDK	Information Technology	$69.50
Starwood Hotels	HOT	Consumer Discretionary	$73.62
TJX Companies	TJX	Consumer Discretionary	$60.79
Travelers Companies Inc	TRV	Financials	$86.30
Tyco	TYC	Industrials	$36.55
Wells Fargo	WFC	Financials	$42.69

Source: FactSet and UBS CIO WMR as of 31 October 2013

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Wealth Management Research
Analysts provide a relative rating, which is based on the stock's total return potential against the total estimated return of the appropriate sector benchmark over the next 12 months.

Industry Sector Relative Stock View

Outperform (OUT)	Expected to outperform the sector benchmark over the next 12 months.
Marketperform (MKT)	Expected to perform in line with the sector benchmark over the next 12 months.
Underperform (UND)	Expected to underperform the sector benchmark over the next 12 months.

Under review
Upon special events that require further analysis, the stock rating may be flagged as "Under review" by the analyst.
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Sector bellwethers, or stocks that are of high importance or relevance to the sector, that are not placed on either the outperform or underperform list (i.e., are not expected to either outperform or underperform the sector benchmark) will be classified as Marketperform.
Stocks that are rated Marketperform that are not sector bellwethers are not assigned a price target.

Technical Research Rating Definitions

Rating	Corresponding Rating Category	Definition and criteria
Bullish	Buy	Well-defined, reliable uptrend, an increase in the rate of change (or strong momentum) and confirming technical indicators.
Neutral	Hold	Trading range trend, a flat rate of change and confirming technical indicators.
Bearish	Sell	Negative or weakened trend, momentum and confirming technical indicators.
N/A		Not enough historical data to make an evaluation.

UBS Investment Research Stock Recommendation System

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UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.

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Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

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UBS

City of Troy Retirement Systems

Investment Performance
Period ending September 30, 2013
Composite, NAIC and Mutual Fund Reports

Presented By:
Rebecca Sorensen, CFP®, CIMA®
Senior Vice-President – Wealth Management
John Grant
Senior Vice-President – Wealth Management

UBS

Investment Performance

Period Ending September 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
November 5, 2013

Prepared by:
John C. Grant and Rebecca S. Sorensen
Birmingham, MI.

Composite

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

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City of Troy Employees Retirement Systems
September 30, 2013

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Account Name	Account Number	Custodian Name
UBS Troy		
Outside Mutual Funds		
NAIC		
Birmingham UBS		
Wells Fargo		
Old Mission Investments Co		

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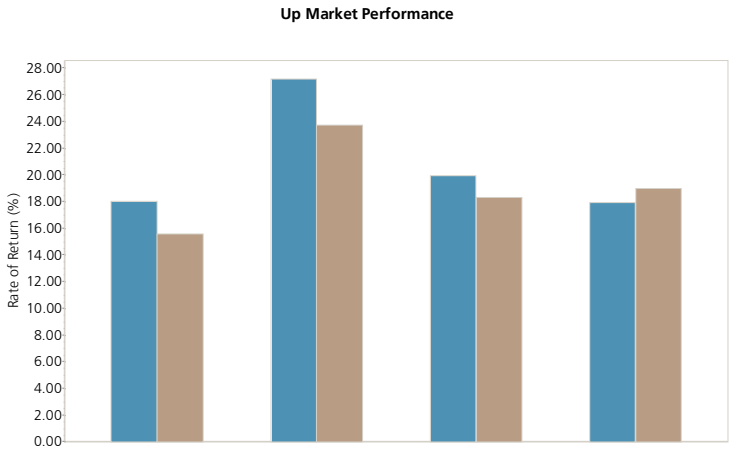
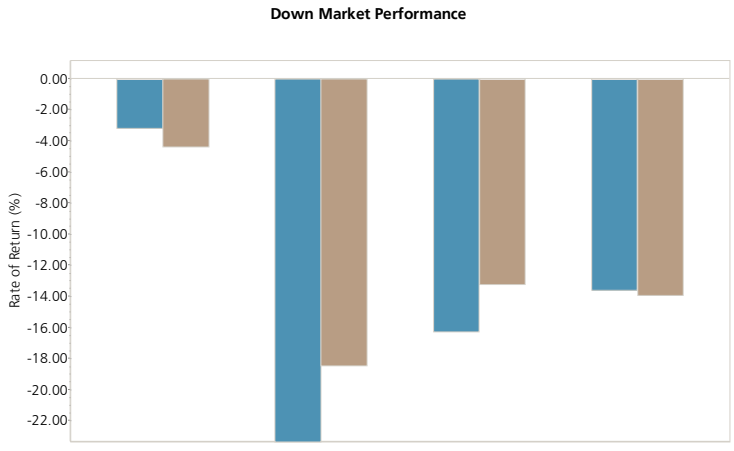
Performance Analysis

Market Cycle Analysis

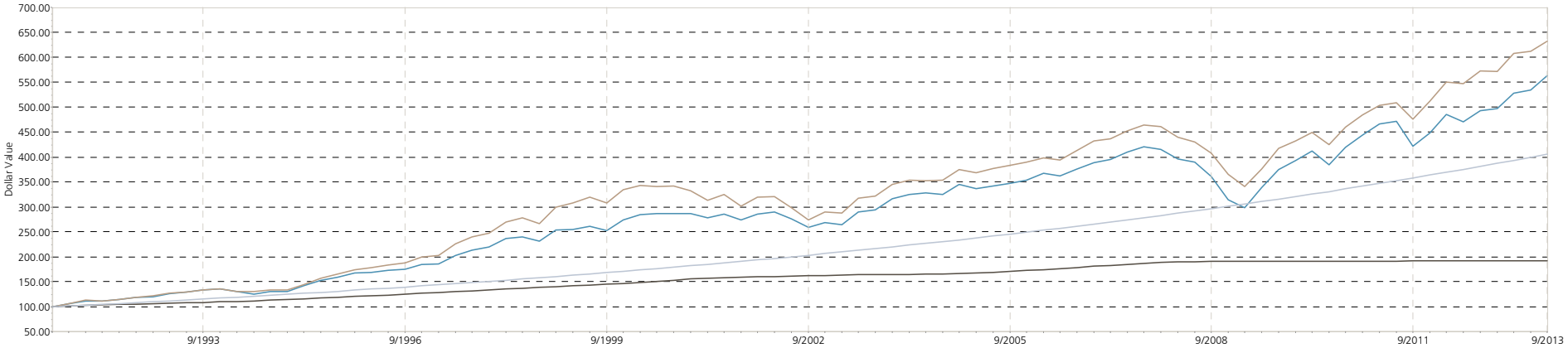


	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	18.05	27.21	19.94	17.97
60%Sp500 & 40% Barclaysgc	15.59	23.76	18.33	19.01
Difference	2.46	3.45	1.60	-1.04
Ratio	1.16	1.15	1.09	0.95
Up Periods	9	14	27	64



	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	-3.22	-23.36	-16.29	-13.63
60%Sp500 & 40% Barclaysgc	-4.37	-18.48	-13.26	-13.96
Difference	1.15	-4.88	-3.04	0.33
Ratio	0.74	1.26	1.23	0.98
Down Periods	3	6	13	25

Growth of $100 Dollars



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception
Total Portfolio	5.25	13.26	14.25	10.30	9.27	8.08
60%SP500 & 40% BarclaysGC	3.30	10.55	10.53	11.19	9.19	8.64
90 DAY U.S. T-BILL	0.01	0.04	0.06	0.07	0.11	2.97
Investment Objective	1.59	4.84	6.50	6.50	6.50	6.50

*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

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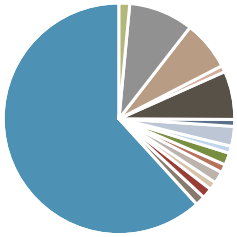
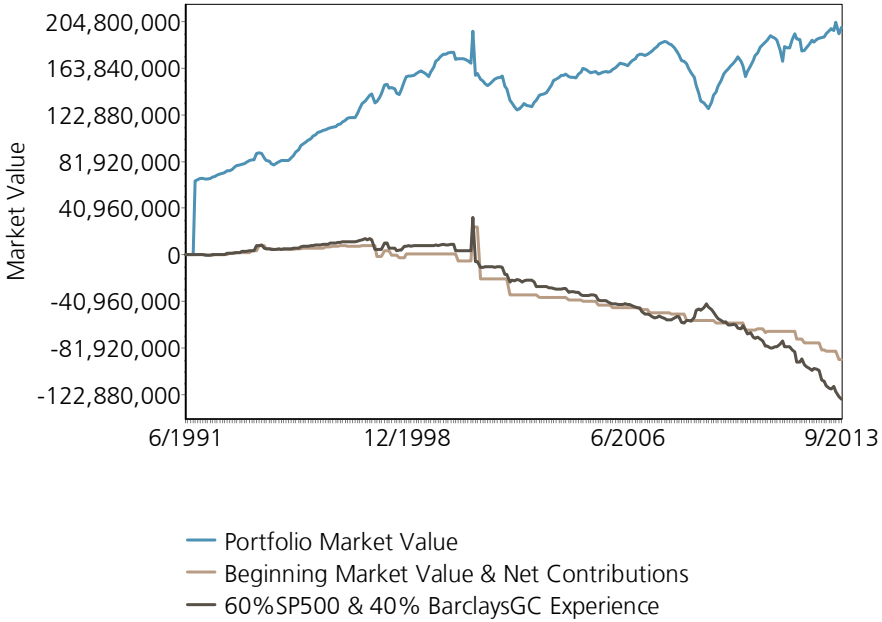
Asset Allocation and Source of Portfolio Growth

Asset Allocation
as of September 30, 2013



	Value	Percent
Equity Segment	123,164,463	61.69
Bond Segment	13,865,631	6.95
Cash Segment	13,509,845	6.77
Lord Abbett Floating Rate	5,484,792	2.75
Europacific Growth	3,392,477	1.70
Templeton Foreign	3,270,250	1.64
Seligman Comm & Info	2,888,365	1.45
Putnam Int'l Growth	2,831,052	1.42
Premier Managed Income	2,743,395	1.37
PIMCO TOTAL RETURN CLASS A	2,311,160	1.16
RVS Large Cap Equity	2,225,013	1.11
PIMCO UNCONSTRAINED BOND FUND	2,130,313	1.07
John Hancock	1,907,447	0.96
MFS Diversified Income	1,746,826	0.87
Other	18,176,216	9.09
Total	199,647,243	100.00

Source of Portfolio Growth
June 30, 1991 Through September 30, 2013



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	196,491,441	320,315
Net Contribution	-7,000,000	-92,049,257
Investment Return	10,155,803	291,376,186
Ending Value	199,647,243	199,647,243

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Asset Allocation and Source of Portfolio Growth

	Allocations in Other	
	Value	Percent
BLACKROCK HIGH YIELD BOND A	1,627,882	0.82
Alliance Bernstein Select	1,592,264	0.80
Templeton Global Bond	1,559,083	0.78
Value Line - Fund 3	1,535,661	0.77
ING International Value	1,322,534	0.66
Jennison Natural Resources Fund	1,234,664	0.62
Cohen & Steers Realty	1,187,031	0.59
Thornburg Int'l Value	1,130,947	0.57
Eaton Vance Floating	1,109,037	0.56
Putnam Convertible Income Growth	1,058,621	0.53
INVESCO European Growth	1,018,899	0.51
American Funds Capital Wld Growth & In.	871,474	0.44
ING Global Opportunities	628,628	0.31
Eaton Vance Floating-Rate Fund	558,861	0.28
Sentinel Funds	406,891	0.20
Guardian - Fund A	318,884	0.16
Fidelity G&I	302,381	0.15
Wells Fargo Classic Value	295,436	0.15
W & R Vanguard A	284,123	0.14
DUKE ENERGY CORP	79,338	0.04
SPECTRA ENERGY CORP	53,576	0.03

Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
Total Portfolio						
UBS Troy	5.07	17.78	22.93	21.44	14.65	9.87
Outside Mutual Funds	8.76	12.91	17.04	16.95	8.54	6.79
NAIC	8.87	25.85	28.89	28.26	17.83	10.69
Birmingham UBS	5.01	9.30	8.85	11.23	8.19	10.95
Wells Fargo	-12.79	-6.75	-7.54	9.11	9.32	7.57
Old Mission Investments Co	6.00	18.00	18.45	20.23	13.05	10.23
Composite	5.25	13.26	14.25	15.61	10.30	9.27
60%SP500 & 40% BarclaysGC	3.30	10.55	10.53	15.33	11.19	9.19
Cash Segment						
UBS Troy	0.00	0.01	0.01	0.01	0.01	0.15
Outside Mutual Funds	0.00	0.01	0.01	N/A	N/A	N/A
NAIC	0.00	0.01	0.01	0.06	0.04	0.13
Birmingham UBS	0.00	0.01	0.02	0.01	0.01	0.13
Wells Fargo	0.00	0.00	0.00	0.44	0.51	0.49
Old Mission Investments Co	0.00	0.01	0.01	0.01	0.01	0.29
Composite	0.00	0.01	0.04	0.04	0.04	0.20
3 Mth T-Bill	0.01	0.04	0.06	0.06	0.07	0.11
Thornburg Int'l Value						
Birmingham UBS	9.82	10.68	16.49	15.25	N/A	N/A
Composite	9.82	10.68	16.49	15.25	N/A	N/A
MSCI Gross EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Bond Segment						
Birmingham UBS	-0.35	-0.52	1.80	5.73	-0.44	7.00
Old Mission Investments Co	4.80	6.11	6.53	2.45	1.75	9.65
Composite	-1.04	0.12	1.00	3.81	2.84	7.70
BARCLAYS GOV'T/CREDIT BOND	0.36	-2.32	-1.96	1.78	2.89	5.71
Equity Segment						
UBS Troy	6.18	20.45	26.25	24.07	16.26	10.83
NAIC	9.33	27.06	30.24	29.14	18.36	10.92
Birmingham UBS	8.75	16.33	-2.58	8.07	12.41	11.13

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
Equity Segment						
Wells Fargo	-14.05	-7.49	-8.34	10.34	11.79	10.21
Old Mission Investments Co	6.55	21.16	21.66	25.64	16.44	10.43
Composite	6.41	18.44	14.06	18.91	13.98	9.40
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Wells Fargo Classic Value						
Outside Mutual Funds	4.91	18.67	18.75	24.72	14.03	8.18
Composite	4.91	18.67	18.75	24.72	14.03	8.18
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Putnam Int'l Growth						
Outside Mutual Funds	11.65	17.57	25.64	22.62	9.52	5.70
Composite	11.65	17.57	25.64	22.62	9.52	5.70
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
ING International Value						
Outside Mutual Funds	11.97	14.66	22.01	15.41	-7.24	-4.80
Composite	11.97	14.66	22.01	15.41	5.64	2.92
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Value Line - Fund 3						
Outside Mutual Funds	6.93	16.64	11.80	19.00	13.95	10.12
Composite	6.93	16.64	11.80	19.00	13.95	10.12
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Sentinel Funds						
Outside Mutual Funds	4.95	20.01	20.93	23.94	15.67	10.00
Composite	4.95	20.01	20.93	23.94	15.67	10.00
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
W & R Vanguard A						
Outside Mutual Funds	11.05	21.13	24.82	24.69	16.77	9.80
Composite	11.05	21.13	24.82	24.69	16.77	9.80

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
W & R Vanguard A						
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Guardian - Fund A						
Outside Mutual Funds	6.11	25.28	27.53	28.25	14.38	9.88
Composite	6.11	25.28	27.53	28.25	14.38	9.88
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
RVS Large Cap Equity						
Outside Mutual Funds	6.02	19.97	17.97	24.80	17.29	9.56
Composite	6.02	19.97	17.97	24.80	17.32	9.57
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Templeton Foreign						
Outside Mutual Funds	14.77	18.78	29.05	20.59	9.84	8.63
Composite	14.77	18.78	29.05	20.59	9.84	8.63
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Europacific Growth						
Outside Mutual Funds	9.44	11.62	17.85	17.97	6.73	7.16
Composite	9.44	11.62	17.85	17.97	6.73	7.16
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
John Hancock						
Outside Mutual Funds	12.88	16.71	24.03	17.55	8.32	5.13
Composite	12.88	16.71	24.03	17.55	8.32	5.13
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
PIMCO TOTAL RETURN CLASS A						
Birmingham UBS	1.07	-2.13	-1.36	N/A	N/A	N/A
Composite	1.07	-2.13	-1.36	N/A	N/A	N/A

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
American Funds Capital Wld Growth & In.						
Birmingham UBS	8.00	15.94	20.61	N/A	N/A	N/A
Composite	8.00	15.94	20.61	N/A	N/A	N/A
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
ING Global Opportunities						
Outside Mutual Funds	8.80	10.08	14.39	17.20	N/A	N/A
Composite	8.80	10.08	14.39	17.20	N/A	N/A
MSCI Gross EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Fidelity G&I						
Outside Mutual Funds	4.15	19.05	20.05	25.32	14.03	8.73
Composite	4.15	19.05	20.05	25.32	14.03	8.73
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Cohen & Steers Realty						
Outside Mutual Funds	8.57	4.63	15.81	20.56	6.86	4.11
Composite	8.57	4.63	15.81	20.56	6.86	4.11
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Alliance Bernstein Select						
Birmingham UBS	1.78	4.38	N/A	N/A	N/A	N/A
Composite	1.78	4.38	N/A	N/A	N/A	N/A
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Seligman Comm & Info						
Birmingham UBS	6.29	N/A	N/A	N/A	N/A	N/A
Composite	6.29	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Putnam Convertible Income Growth						
Outside Mutual Funds	5.70	14.78	17.95	17.30	10.18	11.14
Composite	5.70	14.78	17.95	17.30	10.18	11.14
MSCI Gross EAFE	11.61	16.59	24.29	19.21	8.97	6.85

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
Jennison Natural Resources Fund						
Outside Mutual Funds	13.44	9.54	6.47	9.81	1.22	N/A
Composite	13.44	9.54	6.47	9.81	1.22	N/A
Barclays CTA Index	-1.75	-2.77	-4.75	-3.20	-1.17	1.11
PIMCO UNCONSTRAINED BOND FUND						
Birmingham UBS	-0.36	-1.73	-1.11	3.62	N/A	N/A
Composite	-0.36	-1.73	-1.11	3.62	N/A	N/A
Barclays US Univ	0.75	-1.56	-0.99	2.66	3.36	5.93
Premier Managed Income						
Outside Mutual Funds	0.84	-1.95	-0.67	2.88	3.82	7.07
Composite	0.84	-1.95	-0.67	2.88	3.82	7.07
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Lord Abbett Floating Rate						
Birmingham UBS	1.24	4.13	5.94	8.84	N/A	N/A
Composite	1.24	4.13	5.94	8.84	N/A	N/A
Barclays Capital US	0.59	-3.00	-2.37	2.80	3.80	7.56
MFS Diversified Income						
Birmingham UBS	0.98	4.05	5.83	N/A	N/A	N/A
Composite	0.98	4.05	5.83	N/A	N/A	N/A
Barclays US Univ	0.75	-1.56	-0.99	2.66	3.36	5.93
Eaton Vance Floating						
Birmingham UBS	1.11	3.31	4.89	7.11	N/A	N/A
Composite	1.11	3.31	4.89	7.11	N/A	N/A
Barclays Capital US	0.59	-3.00	-2.37	2.80	3.80	7.56

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Investment Performance
Periods Ending September 30, 2013

The policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indexes:

11/30/1972 - Present

60%	S&P 500 Index
40%	Barclays Gov't/Credit

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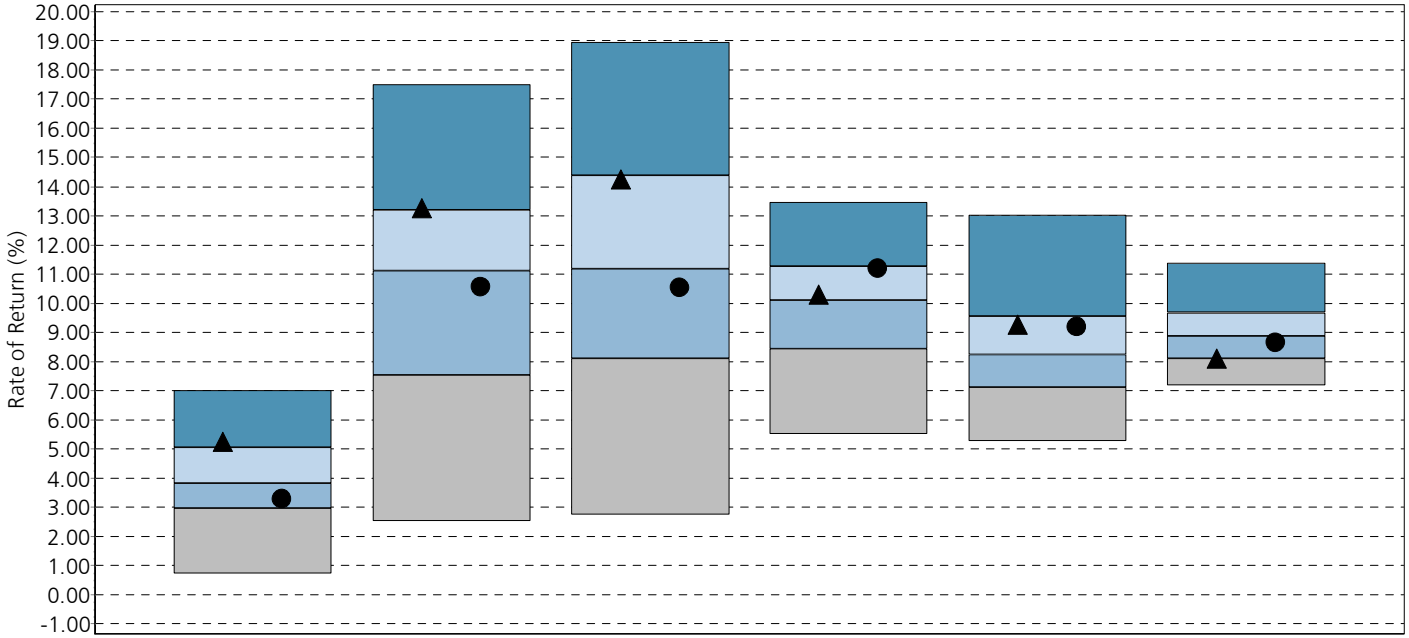
Total Portfolio versus Balanced Managers
June 30, 1991 Through September 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	7.02	17.51	18.95	13.47	13.02	11.38
First Quartile	5.08	13.21	14.39	11.29	9.56	9.68
Median Value	3.82	11.13	11.20	10.12	8.25	8.88
Third Quartile	2.98	7.54	8.12	8.45	7.11	8.11
Lowest Value	0.74	2.53	2.77	5.53	5.29	7.20
Mean	3.98	10.75	11.26	9.88	8.40	8.97

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	5.25	21	13.26	24	14.25	26	10.30	47	9.27	28	8.08	78
● 60%SP500 & 40% BarclaysGC	3.30	63	10.55	57	10.53	58	11.19	27	9.19	29	8.64	61

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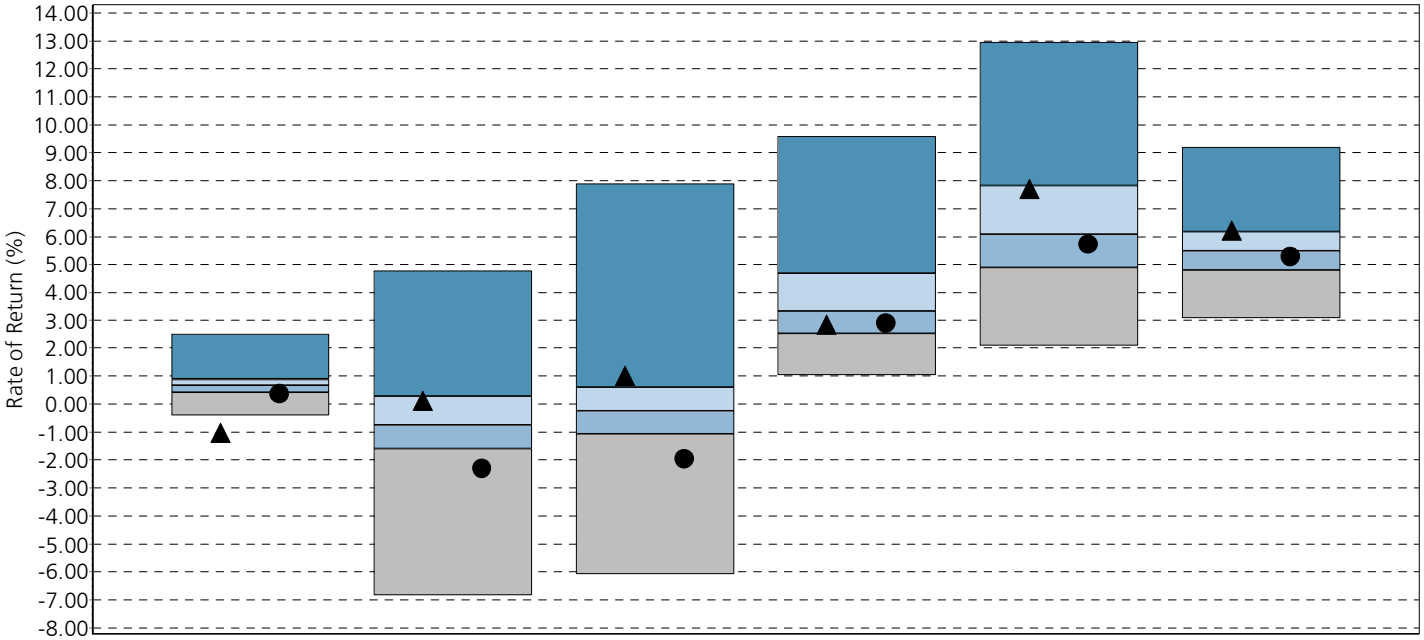
Bond Segment versus Bond Managers
March 31, 2001 Through September 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	2.54	4.79	7.92	9.60	12.96	9.21
First Quartile	0.91	0.30	0.62	4.69	7.84	6.19
Median Value	0.68	-0.74	-0.23	3.33	6.09	5.50
Third Quartile	0.45	-1.57	-1.06	2.55	4.90	4.80
Lowest Value	-0.39	-6.82	-6.07	1.05	2.11	3.10
Mean	0.74	-0.59	0.15	3.79	6.52	5.57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	-1.04	99	0.12	30	1.00	18	2.84	65	7.70	25	6.20	24
● Barclays Govt/Credit	0.36	83	-2.32	89	-1.96	90	2.89	63	5.71	57	5.28	58

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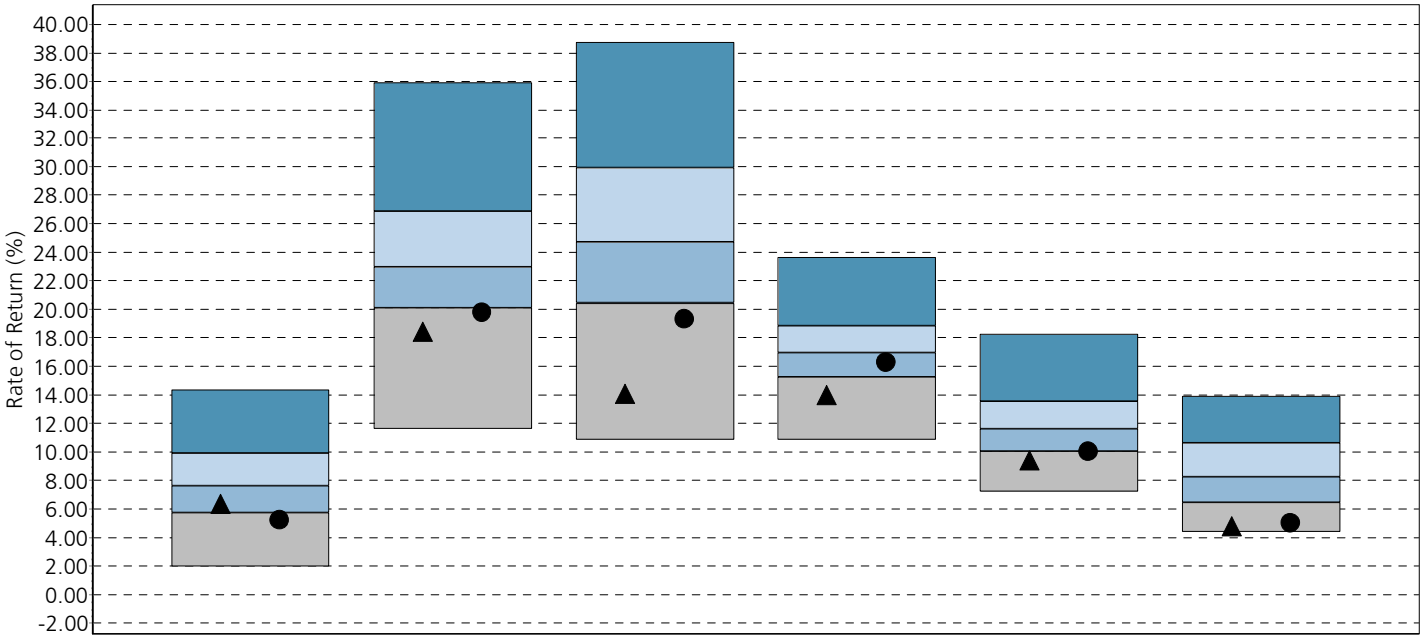
Equity Segment versus Equity Managers
March 31, 2001 Through September 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	14.41	35.96	38.73	23.68	18.31	13.95
First Quartile	9.92	26.92	29.95	18.89	13.61	10.64
Median Value	7.66	23.00	24.77	17.00	11.66	8.28
Third Quartile	5.77	20.16	20.46	15.29	10.06	6.47
Lowest Value	2.01	11.69	10.90	10.90	7.23	4.43
Mean	7.86	23.60	25.22	17.15	11.92	8.57

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	6.41	66	18.44	86	14.06	97	13.98	87	9.40	84	4.81	96
● S&P 500 Index	5.24	81	19.79	78	19.34	81	16.27	61	10.02	75	5.06	95

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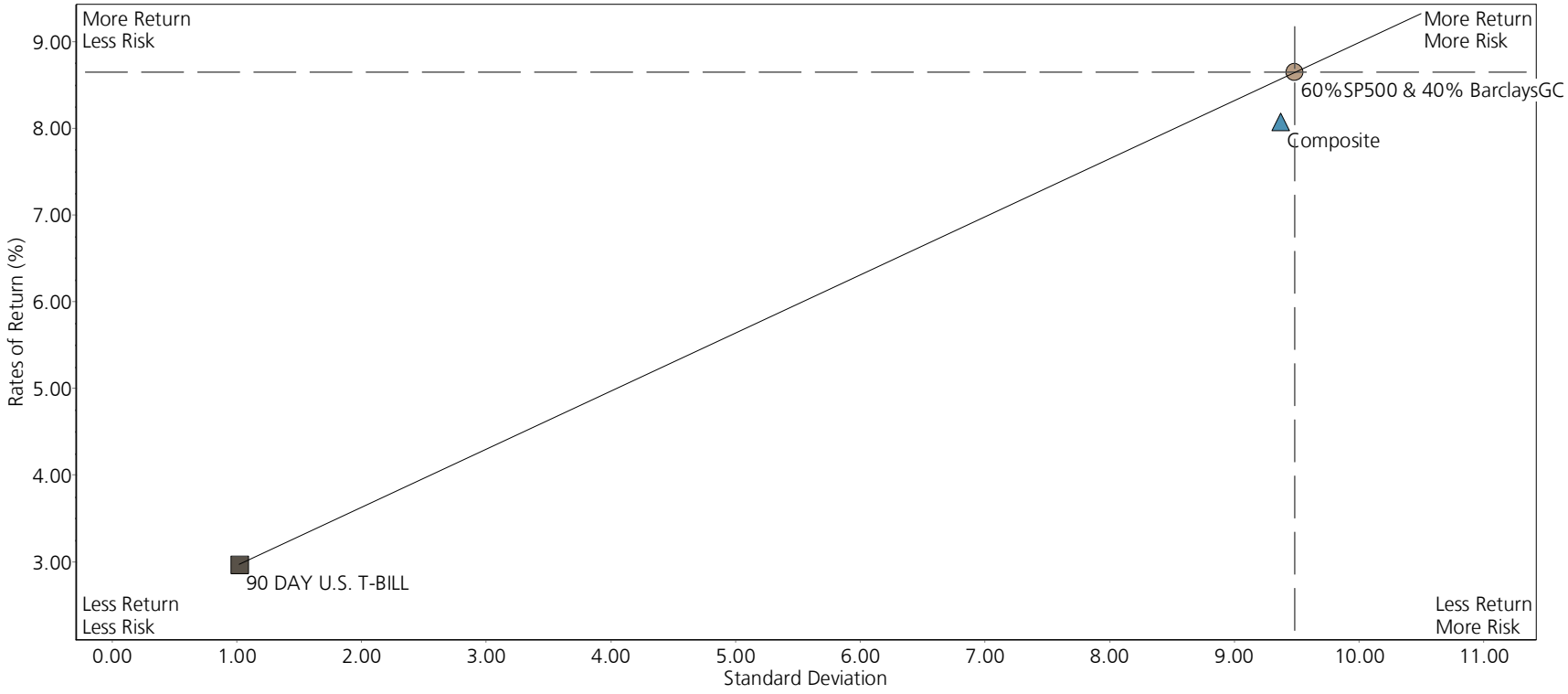
Risk vs Reward Analysis
June 30, 1991 Through September 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Composite	8.08	9.37	-0.21	0.94	90.54
● 60%SP500 & 40% BarclaysGC	8.64	9.48	0.00	1.00	100.00
■ 90 DAY U.S. T-BILL	2.97	1.02	0.00	0.00	N/A

The comparative benchmark used in this analysis is the 60%SP500 & 40% BarclaysGC. The peer universe comprises ALL BALANCED MANAGERS managers.
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Total Portfolio Rate of Return versus Risk
June 30, 1991 Through September 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: -0.21 percent per Year
Since 6/30/1991 , your fund has averaged -0.21 percent lower than expected, taking into account both the performance of the market as a whole and the volatility of your portfolio.

PORTFOLIO VOLATILITY: 0.94
The volatility coefficient is known as Beta.
Since 6/30/1991 , your fund has been 0.94 times as volatile as the market.
The market proxy used in this comparison is a policy index calculated using the returns of the following:
(S&P 500 Index, Barclays Gov't/Credit)

DIVERSIFICATION: 90.54 percent
Since 6/30/1991 , your fund has been 90.54 percent as diversified as the market index described above.
The diversification statistic is called R-Squared.

The risk benchmark for this analysis is the 60%SP500 & 40% BarclaysGC.
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Market Timing And Security Selection
June 30, 1991 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

Asset Class	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Cash	6.88	6.41	6.95	7.60	7.23	3.16
Fid. Magellan	0.00	0.00	0.00	0.00	0.00	0.04
Balanced Balanced	0.00	0.00	0.00	0.00	0.00	0.00
Thornburg	0.54	0.54	0.54	0.51	0.31	0.07
Bond	7.41	8.43	9.05	14.52	21.28	15.50
MFS - CORE GROWTH	0.00	0.00	0.00	0.02	0.01	0.00
Equity	61.42	61.14	60.75	57.38	52.19	29.46
Delaware Balanced	0.00	0.00	0.00	0.00	0.00	0.02
Wells Fargo Classic	0.15	0.14	0.14	0.13	0.12	0.07
Putnam Int'l Growth	1.33	1.31	1.29	1.24	1.24	0.71
ING Int'l Value	0.62	0.62	0.61	0.65	0.78	0.45
Value Line - Fund 3	0.76	0.74	0.74	0.66	0.61	0.30
Sentinel Funds	0.20	0.20	0.19	0.18	0.17	0.09
W & R Vanguard A	0.14	0.13	0.13	0.12	0.12	0.06
Guardian - Fund A	0.16	0.15	0.15	0.13	0.13	0.07
RVS Large Cap	1.11	1.07	1.05	0.94	0.88	0.52
Putnam Vista Fund	0.00	0.00	0.00	0.00	0.00	0.04
Phoenix - Oakhurst	0.00	0.00	0.00	0.00	0.00	0.12
Phoenix - Engemann	0.00	0.00	0.00	0.00	0.00	0.08
Templeton Foreign	1.52	1.49	1.46	1.42	1.40	0.72

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Market Timing And Security Selection
June 30, 1991 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Europacific Growth	1.61	1.62	1.60	1.68	1.71	0.86
John Hancock	0.89	0.88	0.87	0.85	0.86	0.29
Putnam Voyager	0.00	0.00	0.00	0.00	0.00	0.05
Putnam Growth	0.00	0.00	0.00	0.00	0.00	0.00
Evergreen	0.00	0.00	0.00	0.00	0.00	0.00
American Funds Capit	0.42	0.41	0.41	0.36	0.21	0.05
ING Global Opp	0.30	0.30	0.30	0.26	0.16	0.04
Pimco Total Return	0.00	0.00	0.10	0.31	0.98	0.46
Fidelity G&I	0.15	0.15	0.14	0.13	0.12	0.07
Delaware Trend Inst'	0.00	0.00	0.00	0.00	0.00	0.01
Cohen & Steers	0.56	0.59	0.58	0.54	0.62	0.38
AIM Global Value	0.00	0.00	0.00	0.02	0.16	0.15
Alliance Select	0.80	0.81	0.68	0.25	0.31	0.12
BEAR STEARNS	0.00	0.00	0.00	0.00	0.00	0.03
Seligman Comm	1.42	1.08	1.14	1.30	1.26	0.49
Putnam Convertible	0.52	0.51	0.50	0.55	0.55	0.13
Jennison Natural Res	0.58	0.59	0.59	0.66	0.53	0.12
Temp Glo Bnd	0.78	0.81	0.67	0.22	0.13	0.03
AIM European Growth	0.00	0.00	0.00	0.07	0.20	0.09
AIM Global Value	0.00	0.00	0.00	0.00	0.01	0.04
Premier	1.38	1.43	1.44	1.42	1.41	0.36

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Market Timing And Security Selection
June 30, 1991 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Eaton Vance FR	0.28	0.28	0.28	0.23	0.14	0.03
Lord Abbett Floating	2.77	2.58	2.37	1.71	1.03	0.23
MFS Diversified Inco	0.88	0.89	0.89	0.61	0.37	0.08
INVESCO European Gro	0.49	0.48	0.47	0.38	0.23	0.05
Eaton Vance Floating	0.56	0.56	0.56	0.47	0.28	0.06
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.04	0.06	0.07	0.11	2.97
S&P 500 Index	5.24	19.79	19.34	16.27	10.02	9.24
MSCI Gross EAFE	11.61	16.59	24.29	8.97	6.85	6.42
Barclays Govt/Credit	0.36	-2.32	-1.96	2.89	5.71	6.51
Russell 1000 Growth	8.11	20.87	19.27	16.94	12.07	8.43
Barclays Capital US	0.59	-3.00	-2.37	3.80	7.56	7.22
RUSSELL MID GROWTH	9.34	25.42	27.54	17.65	13.92	10.07
Barclays CTA Index	-1.75	-2.77	-4.75	-1.17	1.11	N/A
Barclays US Univ	0.75	-1.56	-0.99	3.36	5.93	6.62
MSCI Europe Growth	11.75	16.76	24.05	10.59	8.21	8.25
Total Portfolio and Benchmark Performance						
Dynamic Index	N/A	N/A	N/A	N/A	N/A	N/A
Policy Index	3.30	10.55	10.53	11.19	9.19	8.64
Portfolio Return	5.25	13.26	14.25	10.30	9.27	8.08
Value Added By Manager						

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Market Timing And Security Selection
June 30, 1991 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Market Timing	N/A	N/A	N/A	N/A	N/A	N/A
Security Selection	N/A	N/A	N/A	N/A	N/A	N/A
Total Value Added	1.95	2.71	3.71	-0.89	0.08	-0.57

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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account				60%Sp500 & 40% Barclaysgc			
Date	Quarterly	Semi Annually	Annually	Since 06/1991	Quarterly	Semi Annually	Annually	Since 06/1991
09/1991	5.56 *			5.56 *	5.54			5.54
12/1991	5.05	10.89		10.89	7.26	13.20		13.20
03/1992	0.37 *			11.30 *	-2.11			10.81
06/1992	3.16 *	3.55 *		14.82 *	2.78	0.60		13.89
09/1992	3.59			14.89 *	3.86			14.37
12/1992	0.95	4.58	8.28 *	12.97	3.04	7.02	7.66	14.10
03/1993	4.98 *			14.15	4.49			14.82
06/1993	2.18 *	7.27 *		13.49	1.51	6.07		13.70
09/1993	3.13 *			13.45	2.88			13.51
12/1993	1.42 *	4.60 *	12.20 *	12.66 *	1.27	4.19	10.51	12.65
03/1994	-3.67			9.94	-3.52			10.00
06/1994	-3.54	-7.08		7.78	-0.23	-3.74		9.04
09/1994	4.34 *			8.56	3.12			9.35
12/1994	-0.02	4.31 *	-3.07	7.92	0.17	3.29	-0.57	8.70
03/1995	8.17 *			9.65	7.82			10.29
06/1995	7.77	16.57		11.08	8.33	16.81		11.83
09/1995	4.04			11.43	5.50			12.51
12/1995	5.28	9.53	27.69	12.03	5.49	11.30	30.00	13.11
03/1996	1.44			11.70	2.25			12.91
06/1996	1.69	3.16		11.46	2.88	5.19		12.86
09/1996	1.80			11.26	2.59			12.76
12/1996	5.20	7.09	10.47	11.75	6.22	8.97	14.63	13.39
03/1997	0.63			11.33	1.30			13.02
06/1997	9.37	10.06		12.50	11.80	13.24		14.56
09/1997	5.45			12.93	5.95			14.99
12/1997	2.94	8.55	19.46	12.90	3.21	9.35	23.83	14.93
03/1998	7.50			13.61	8.87			15.79
06/1998	1.44	9.05		13.32	3.09	12.23		15.69
09/1998	-3.55 *			12.27	-3.98			14.46
12/1998	9.40	5.52	15.07	13.19	12.53	8.04	21.26	15.76

The asterisks indicate those periods during which the Total Portfolio over performed the 60%SP500 & 40% BarclaysGC.
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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account							60%Sp500 & 40% Barclaysgc			
Date	Quarterly		Semi Annually		Annually		Since 06/1991	Quarterly	Semi Annually	Annually	Since 06/1991
03/1999	0.50						12.81	2.59			15.59
06/1999	2.75		3.26				12.77	3.81	6.50		15.61
09/1999	-3.35	*					11.89	-3.52			14.60
12/1999	8.49		4.85	*	8.27		12.60	8.59	4.77	11.58	15.26
03/2000	3.56	*					12.67	2.64			15.13
06/2000	0.64	*	4.22	*			12.37	-0.84	1.78		14.58
09/2000	0.44						12.07	0.61			14.23
12/2000	-0.12	*	0.32	*	4.56	*	11.72	-2.95	-2.36	-0.62	13.47
03/2001	-3.24	*					11.03	-5.91			12.40
06/2001	2.82		-0.51	*			11.05	3.75	-2.38		12.49
09/2001	-3.83	*					10.34	-7.23			11.35
12/2001	4.02		0.04	*	-0.48	*	10.50	6.41	-1.28	-3.63	11.72
03/2002	1.45	*					10.39	0.07			11.44
06/2002	-4.65	*	-3.27	*			9.67	-6.76	-6.69		10.46
09/2002	-6.39	*					8.80	-8.33			9.37
12/2002	3.98		-2.66	*	-5.84	*	8.97	6.00	-2.83	-9.34	9.71
03/2003	-1.74						8.61	-1.04			9.40
06/2003	9.54		7.64				9.25	10.61	9.45		10.11
09/2003	1.72	*					9.21	1.45			10.03
12/2003	7.56	*	9.41	*	17.77		9.65	7.19	8.74	19.02	10.43
03/2004	2.71	*					9.68	2.30			10.41
06/2004	0.87	*	3.60	*			9.56	-0.23	2.06		10.18
09/2004	-0.75						9.31	0.32			10.00
12/2004	6.00	*	5.20		8.99	*	9.60	5.82	6.16	8.35	10.27
03/2005	-2.18						9.24	-1.53			9.95
06/2005	1.41		-0.80				9.18	2.24	0.67		9.94
09/2005	1.66						9.14	1.78			9.89
12/2005	1.64	*	3.33	*	2.51		9.10	1.52	3.33	4.02	9.83
03/2006	3.94	*					9.22	2.12			9.81
06/2006	-1.35		2.54	*			8.96	-0.88	1.22		9.58
09/2006	3.85						9.08	4.99			9.76

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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account							60%Sp500 & 40% Barclaysgc			
Date	Quarterly		Semi Annually		Annually		Since 06/1991	Quarterly	Semi Annually	Annually	Since 06/1991
12/2006	3.25		7.22		9.94		9.15	4.42	9.62	10.96	9.90
03/2007	1.77	*					9.12	1.02			9.81
06/2007	3.61	*	5.44	*			9.21	3.55	4.61		9.89
09/2007	2.66	*					9.24	2.57			9.90
12/2007	-1.26		1.37		6.88	*	9.01	-0.65	1.90	6.61	9.70
03/2008	-4.75						8.56	-4.61			9.24
06/2008	-1.56	*	-6.23	*			8.33	-2.11	-6.62		8.96
09/2008	-7.22						7.73	-5.26			8.49
12/2008	-13.10		-19.37		-24.40		6.76	-10.35	-15.07	-20.70	7.68
03/2009	-5.15	*					6.34	-6.71			7.15
06/2009	13.78	*	7.92	*			7.02	10.35	2.95		7.64
09/2009	10.74						7.52	11.02			8.15
12/2009	4.56	*	15.80	*	24.96	*	7.67	3.60	15.03	18.41	8.24
03/2010	4.87	*					7.84	3.91			8.35
06/2010	-6.65		-2.10				7.34	-5.37	-1.67		7.92
09/2010	9.18	*					7.73	8.16			8.25
12/2010	5.79	*	15.50	*	13.07	*	7.94	5.45	14.06	12.16	8.44
03/2011	4.96	*					8.10	3.70			8.52
06/2011	1.28	*	6.30	*			8.06	1.05	4.79		8.47
09/2011	-10.72						7.36	-6.46			8.00
12/2011	6.49		-4.93		1.07		7.59	7.73	0.76	5.59	8.30
03/2012	8.32	*					7.91	7.46			8.57
06/2012	-3.17		4.88				7.65	-0.56	6.86		8.43
09/2012	4.76	*					7.79	4.54			8.56
12/2012	0.87	*	5.66	*	10.82		7.74	-0.02	4.52	11.69	8.45
03/2013	6.30	*					7.95	6.21			8.65
06/2013	1.24	*	7.62	*			7.92	0.77	7.03		8.59
09/2013	5.25	*					8.08	3.30			8.64

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Balanced Balanced	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
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Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Balanced Balanced	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	4,735,566	2.42	239,777	0.12	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	2,590,521	1.68	256,995	0.17	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	8,027,245	5.40	217,529	0.15	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	8,740,792	5.66	241,841	0.16	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	11,136,300	7.10	237,966	0.15	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	5,581,555	4.11	205,317	0.15	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	5,981,518	4.70	171,721	0.13	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	4,310,682	3.26	184,613	0.14	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	7,475,981	5.75	179,305	0.14	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	5,798,844	4.15	204,854	0.15	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	8,236,286	5.79	207,877	0.15	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	8,475,727	5.54	230,438	0.15	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	9,711,660	6.17	233,715	0.15	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	9,173,265	5.87	235,524	0.15	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	5,233,383	3.37	228,979	0.15	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	7,513,831	4.60	247,705	0.15	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	5,762,688	3.61	241,046	0.15	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	5,300,412	3.35	244,689	0.15	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	4,983,829	3.10	253,377	0.16	0	0.00	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Balanced Balanced	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	7,600,269	4.69	263,607	0.16	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	4,886,320	2.90	279,358	0.17	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	8,100,501	4.88	268,209	0.16	0	0.00	165,878,624	-1.35	362.44
9/2006	282	6,766,425	3.92	269,035	0.16	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	5,993,159	3.40	0	0.00	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	6,298,381	3.57	0	0.00	0	0.00	176,537,102	1.77	395.47
6/2007	0	5,650,586	3.09	0	0.00	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	12,252,144	6.53	0	0.00	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	7,604,690	4.13	0	0.00	0	0.00	184,219,215	-1.26	415.35
3/2008	575	11,852,818	6.76	0	0.00	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	7,707,928	4.59	0	0.00	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	6,530,451	4.19	0	0.00	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	9,844,384	7.28	0	0.00	0	0.00	135,290,196	-13.10	314.02
3/2009	426	10,197,011	7.95	0	0.00	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	9,611,319	6.72	0	0.00	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	8,674,533	5.48	0	0.00	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	13,569,874	8.20	0	0.00	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	13,569,851	7.82	0	0.00	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	7,981,628	5.11	0	0.00	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	8,822,007	5.17	0	0.00	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	13,498,375	7.42	0	0.00	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	13,063,946	6.95	0	0.00	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	15,004,100	7.89	0	0.00	0	0.00	190,261,004	1.28	471.68
9/2011	100	14,876,430	8.76	0	0.00	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	15,715,677	8.67	0	0.00	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	15,820,582	8.35	0	0.00	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	15,711,195	8.75	0	0.00	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	17,216,745	9.15	0	0.00	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	15,929,473	8.39	0	0.00	0	0.00	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Balanced Balanced	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	10,442,175	5.38	0	0.00	0	0.00	194,081,338	6.30	528.25
6/2013	-49	14,495,429	7.38	0	0.00	0	0.00	196,491,441	1.24	534.82
9/2013	-7,000,000	13,509,845	6.77	0	0.00	0	0.00	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Mutual Funds	Percent	Thornburg Int'l Value	Percent	Bond Segment	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Mutual Funds	Percent	Thornburg Int'l Value	Percent	Bond Segment	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	10,360,182	5.29	0	0.00	67,029,060	34.24	195,782,844	-3.24	277.37
6/2001	-45,677,624	10,811,051	7.00	0	0.00	66,541,912	43.09	154,427,361	2.82	285.18
9/2001	10,660	9,617,633	6.48	0	0.00	63,143,922	42.51	148,527,920	-3.83	274.26
12/2001	7,500	10,647,528	6.89	0	0.00	63,306,450	40.97	154,506,604	4.02	285.29
3/2002	10,000	10,834,045	6.91	0	0.00	58,792,269	37.51	156,750,767	1.45	289.42
6/2002	-14,064,000	10,110,606	7.44	0	0.00	56,849,623	41.84	135,888,588	-4.65	275.97
9/2002	10,500	8,541,850	6.71	0	0.00	57,102,412	44.89	127,215,837	-6.39	258.33
12/2002	9,000	9,006,735	6.81	0	0.00	56,132,701	42.43	132,292,578	3.98	268.62
3/2003	9,000	8,523,161	6.56	0	0.00	54,212,547	41.70	130,002,292	-1.74	263.95
6/2003	-2,591,000	9,839,278	7.04	0	0.00	51,946,272	37.16	139,775,488	9.54	289.14
9/2003	10,500	10,441,719	7.34	0	0.00	46,275,998	32.55	142,188,898	1.72	294.12
12/2003	-9,209	11,671,221	7.63	0	0.00	45,462,155	29.73	152,931,581	7.56	316.36
3/2004	295,463	12,600,071	8.01	0	0.00	43,358,097	27.55	157,369,710	2.71	324.92
6/2004	-2,453,564	12,467,119	7.98	0	0.00	38,270,599	24.49	156,282,009	0.87	327.75
9/2004	98,599	12,390,614	7.98	0	0.00	38,697,939	24.93	155,206,341	-0.75	325.29
12/2004	-1,161,811	13,879,656	8.50	0	0.00	36,967,809	22.64	163,309,881	6.00	344.81
3/2005	10,500	13,637,783	8.54	0	0.00	36,130,524	22.62	159,762,261	-2.18	337.29
6/2005	-3,695,387	13,805,810	8.72	0	0.00	37,642,100	23.78	158,324,738	1.41	342.06
9/2005	13,500	14,875,208	9.24	0	0.00	37,698,540	23.42	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Mutual Funds	Percent	Thornburg Int'l Value	Percent	Bond Segment	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	15,328,787	9.45	0	0.00	36,727,738	22.65	162,124,041	1.64	353.47
3/2006	11,000	17,533,373	10.40	0	0.00	39,511,325	23.44	168,539,541	3.94	367.39
6/2006	-391,491	17,300,121	10.43	0	0.00	43,349,933	26.13	165,878,624	-1.35	362.44
9/2006	282	16,376,944	9.49	0	0.00	52,281,937	30.30	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	51,270,111	29.11	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	51,815,121	29.35	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	56,568,522	30.93	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	54,746,449	29.16	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	58,093,226	31.53	184,219,215	-1.26	415.35
3/2008	575	0	0.00	0	0.00	55,083,855	31.39	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	0	0.00	53,489,083	31.88	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	0	0.00	52,087,901	33.46	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	0	0.00	52,161,083	38.55	135,290,196	-13.10	314.02
3/2009	426	0	0.00	0	0.00	49,091,495	38.26	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	0	0.00	50,352,208	35.22	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	0	0.00	50,418,684	31.84	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	0	0.00	44,514,976	26.89	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	0	0.00	42,560,246	24.51	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	0	0.00	42,637,195	27.31	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	0	0.00	40,956,473	24.02	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	1,021,204	0.56	37,490,646	20.61	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	1,065,117	0.57	35,009,455	18.64	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	1,077,009	0.57	32,518,438	17.09	190,261,004	1.28	471.68
9/2011	100	0	0.00	851,490	0.50	30,794,591	18.13	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	885,967	0.49	28,942,112	15.96	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	984,175	0.52	26,720,559	14.10	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	915,748	0.51	22,541,350	12.55	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	970,832	0.52	21,098,292	11.21	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	1,021,831	0.54	19,161,149	10.09	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Mutual Funds	Percent	Thornburg Int'l Value	Percent	Bond Segment	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	0	0.00	1,046,773	0.54	16,910,882	8.71	194,081,338	6.30	528.25
6/2013	-49	0	0.00	1,029,820	0.52	15,441,218	7.86	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	1,130,947	0.57	13,865,631	6.95	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Mfs - Core Growth	Percent	Equity Segment	Percent	Delaware Balanced Fund	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
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Date	Net Contribution	Mfs - Core Growth	Percent	Equity Segment	Percent	Delaware Balanced Fund	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	73,736,341	37.66	143,460	0.07	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	74,483,877	48.23	155,767	0.10	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	67,739,120	45.61	130,030	0.09	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	71,811,834	46.48	149,274	0.10	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	75,988,153	48.48	148,305	0.09	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	63,346,804	46.62	136,508	0.10	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	55,590,057	43.70	120,030	0.09	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	62,842,460	47.50	125,650	0.09	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	59,790,603	45.99	124,006	0.10	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	72,191,094	51.65	136,306	0.10	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	77,234,895	54.32	138,525	0.10	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	84,255,591	55.09	148,942	0.10	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	87,482,985	55.59	151,571	0.10	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	92,142,275	58.96	149,615	0.10	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	94,876,694	61.13	148,894	0.10	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	99,497,709	60.93	157,139	0.10	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	98,943,341	61.93	157,582	0.10	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	96,138,331	60.72	159,280	0.10	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	97,781,167	60.74	162,451	0.10	160,971,034	1.66	347.75

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Distribution of Assets
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Date	Net Contribution	Mfs - Core Growth	Percent	Equity Segment	Percent	Delaware Balanced Fund	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	96,736,875	59.67	163,042	0.10	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	100,508,924	59.64	169,039	0.10	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	91,312,569	55.05	169,101	0.10	165,878,624	-1.35	362.44
9/2006	282	0	0.00	91,623,195	53.10	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	93,801,573	53.26	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	91,540,852	51.85	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	92,393,801	50.52	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	91,679,560	48.83	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	88,023,735	47.78	0	0.00	184,219,215	-1.26	415.35
3/2008	575	0	0.00	79,913,739	45.55	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	78,474,494	46.77	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	72,823,705	46.78	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	52,258,715	38.63	0	0.00	135,290,196	-13.10	314.02
3/2009	426	0	0.00	47,583,700	37.08	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	57,941,900	40.53	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	69,751,198	44.06	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	77,544,349	46.84	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	86,901,569	50.06	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	76,441,903	48.96	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	88,184,428	51.73	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	96,696,833	53.16	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	102,987,144	54.83	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	105,264,229	55.33	0	0.00	190,261,004	1.28	471.68
9/2011	100	0	0.00	91,709,051	53.99	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	102,650,846	56.61	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	110,507,021	58.31	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	106,362,840	59.24	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	112,437,943	59.76	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	111,696,786	58.83	0	0.00	189,856,514	0.87	496.96

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Date	Net Contribution	Mfs - Core Growth	Percent	Equity Segment	Percent	Delaware Balanced Fund	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	0	0.00	120,100,424	61.88	0	0.00	194,081,338	6.30	528.25
6/2013	-49	0	0.00	120,163,606	61.15	0	0.00	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	123,164,463	61.69	0	0.00	199,647,243	5.25	562.88

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Date	Net Contribution	Wells Fargo Classic Value	Percent	Putnam Int'l Growth	Percent	Ing International Value	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	153,504	0.08	1,699,592	0.87	699,580	0.36	195,782,844	-3.24	277.37
6/2001	-45,677,624	160,624	0.10	1,706,021	1.10	707,393	0.46	154,427,361	2.82	285.18
9/2001	10,660	139,435	0.09	1,469,074	0.99	604,536	0.41	148,527,920	-3.83	274.26
12/2001	7,500	151,138	0.10	1,591,965	1.03	666,413	0.43	154,506,604	4.02	285.29
3/2002	10,000	156,796	0.10	1,617,667	1.03	693,877	0.44	156,750,767	1.45	289.42
6/2002	-14,064,000	144,574	0.11	1,540,559	1.13	650,349	0.48	135,888,588	-4.65	275.97
9/2002	10,500	123,039	0.10	1,221,684	0.96	505,769	0.40	127,215,837	-6.39	258.33
12/2002	9,000	132,107	0.10	1,320,890	1.00	546,491	0.41	132,292,578	3.98	268.62
3/2003	9,000	127,614	0.10	1,204,986	0.93	487,011	0.37	130,002,292	-1.74	263.95
6/2003	-2,591,000	147,954	0.11	1,402,999	1.00	606,507	0.43	139,775,488	9.54	289.14
9/2003	10,500	150,479	0.11	1,481,884	1.04	677,143	0.48	142,188,898	1.72	294.12
12/2003	-9,209	173,252	0.11	1,692,561	1.11	807,472	0.53	152,931,581	7.56	316.36
3/2004	295,463	176,972	0.11	1,746,632	1.11	1,270,256	0.81	157,369,710	2.71	324.92
6/2004	-2,453,564	172,396	0.11	1,708,127	1.09	1,253,209	0.80	156,282,009	0.87	327.75
9/2004	98,599	171,925	0.11	1,708,946	1.10	1,247,326	0.80	155,206,341	-0.75	325.29
12/2004	-1,161,811	190,796	0.12	1,967,327	1.20	1,451,823	0.89	163,309,881	6.00	344.81
3/2005	10,500	188,429	0.12	1,953,205	1.22	1,425,557	0.89	159,762,261	-2.18	337.29
6/2005	-3,695,387	190,544	0.12	1,943,234	1.23	1,397,661	0.88	158,324,738	1.41	342.06
9/2005	13,500	195,866	0.12	2,153,427	1.34	1,574,427	0.98	160,971,034	1.66	347.75

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12/2005	-1,477,606	197,533	0.12	2,214,722	1.37	1,621,122	1.00	162,124,041	1.64	353.47
3/2006	11,000	207,137	0.12	2,436,788	1.45	1,794,721	1.06	168,539,541	3.94	367.39
6/2006	-391,491	205,191	0.12	2,442,721	1.47	1,792,256	1.08	165,878,624	-1.35	362.44
9/2006	282	216,554	0.13	2,559,661	1.48	1,878,553	1.09	172,555,681	3.85	376.39
12/2006	-2,032,467	230,412	0.13	2,840,092	1.61	2,083,554	1.18	176,112,354	3.25	388.61
3/2007	-2,662,335	233,055	0.13	2,944,340	1.67	2,177,130	1.23	176,537,102	1.77	395.47
6/2007	0	246,652	0.13	3,163,715	1.73	2,301,790	1.26	182,895,370	3.61	409.73
9/2007	2,000	249,949	0.13	3,223,544	1.72	2,305,637	1.23	187,757,372	2.66	420.63
12/2007	-1,195,469	236,742	0.13	3,078,788	1.67	2,303,593	1.25	184,219,215	-1.26	415.35
3/2008	575	210,281	0.12	2,782,324	1.59	2,041,900	1.16	175,456,141	-4.75	395.64
6/2008	-4,998,500	203,545	0.12	2,761,065	1.65	2,012,045	1.20	167,803,239	-1.56	389.47
9/2008	1,500	199,385	0.13	2,145,755	1.38	1,692,241	1.09	155,688,216	-7.22	361.37
12/2008	5,215	153,911	0.11	1,698,247	1.26	1,367,743	1.01	135,290,196	-13.10	314.02
3/2009	426	135,991	0.11	1,429,750	1.11	1,150,549	0.90	128,316,679	-5.15	297.85
6/2009	-3,000,090	162,492	0.11	1,760,897	1.23	1,424,557	1.00	142,970,729	13.78	338.88
9/2009	1,500	185,676	0.12	2,094,281	1.32	1,675,047	1.06	158,326,341	10.74	375.28
12/2009	1,500	194,063	0.12	2,127,354	1.29	1,668,919	1.01	165,546,132	4.56	392.41
3/2010	1,500	206,842	0.12	2,157,123	1.24	1,678,149	0.97	173,611,337	4.87	411.54
6/2010	-5,998,525	177,862	0.11	1,809,053	1.16	1,458,994	0.93	156,145,145	-6.65	384.16
9/2010	1,525	199,251	0.12	2,154,834	1.26	1,657,421	0.97	170,479,766	9.18	419.44
12/2010	1,501,700	220,222	0.12	2,342,061	1.29	1,747,916	0.96	181,890,816	5.79	443.71
3/2011	-2,994,925	234,926	0.13	2,399,327	1.28	1,232,358	0.66	187,845,541	4.96	465.74
6/2011	25,113	235,501	0.12	2,447,243	1.29	1,234,393	0.65	190,261,004	1.28	471.68
9/2011	100	189,943	0.11	1,882,764	1.11	993,213	0.58	169,868,350	-10.72	421.12
12/2011	447,252	212,843	0.12	1,978,139	1.09	1,018,332	0.56	181,334,469	6.49	448.44
3/2012	-6,859,888	244,501	0.13	2,271,885	1.20	1,115,765	0.59	189,503,299	8.32	485.74
6/2012	-3,413,824	231,086	0.13	2,079,773	1.16	1,024,618	0.57	179,543,239	-3.17	470.32
9/2012	62,423	248,793	0.13	2,253,294	1.20	1,084,335	0.58	188,147,649	4.76	492.69
12/2012	83,874	248,955	0.13	2,408,021	1.27	1,153,855	0.61	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Wells Fargo Classic Value	Percent	Putnam Int'l Growth	Percent	Ing International Value	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	274,214	0.14	2,489,373	1.28	1,178,291	0.61	194,081,338	6.30	528.25
6/2013	-49	281,606	0.14	2,535,682	1.29	1,181,517	0.60	196,491,441	1.24	534.82
9/2013	-7,000,000	295,436	0.15	2,831,052	1.42	1,322,534	0.66	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Value Line - Fund	Percent	Sentinel Funds	Percent	W & R Vanguard	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Value Line - Fund	Percent	Sentinel Funds	Percent	W & R Vanguard	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	564,851	0.29	198,835	0.10	150,844	0.08	195,782,844	-3.24	277.37
6/2001	-45,677,624	631,021	0.41	201,745	0.13	156,581	0.10	154,427,361	2.82	285.18
9/2001	10,660	522,442	0.35	180,322	0.12	129,004	0.09	148,527,920	-3.83	274.26
12/2001	7,500	583,301	0.38	191,908	0.12	145,413	0.09	154,506,604	4.02	285.29
3/2002	10,000	590,380	0.38	197,653	0.13	150,420	0.10	156,750,767	1.45	289.42
6/2002	-14,064,000	560,215	0.41	176,916	0.13	131,131	0.10	135,888,588	-4.65	275.97
9/2002	10,500	496,498	0.39	176,916	0.14	112,769	0.09	127,215,837	-6.39	258.33
12/2002	9,000	494,959	0.37	159,315	0.12	115,737	0.09	132,292,578	3.98	268.62
3/2003	9,000	489,726	0.38	147,675	0.11	116,664	0.09	130,002,292	-1.74	263.95
6/2003	-2,591,000	545,132	0.39	174,086	0.12	130,389	0.09	139,775,488	9.54	289.14
9/2003	10,500	579,915	0.41	180,075	0.13	134,840	0.09	142,188,898	1.72	294.12
12/2003	-9,209	641,477	0.42	206,109	0.13	115,737	0.08	152,931,581	7.56	316.36
3/2004	295,463	683,647	0.43	206,295	0.13	150,977	0.10	157,369,710	2.71	324.92
6/2004	-2,453,564	693,497	0.44	212,141	0.14	152,832	0.10	156,282,009	0.87	327.75
9/2004	98,599	680,877	0.44	210,506	0.14	144,300	0.09	155,206,341	-0.75	325.29
12/2004	-1,161,811	759,627	0.47	225,618	0.14	159,010	0.10	163,309,881	6.00	344.81
3/2005	10,500	747,400	0.47	225,276	0.14	154,923	0.10	159,762,261	-2.18	337.29
6/2005	-3,695,387	776,870	0.49	225,356	0.14	164,025	0.10	158,324,738	1.41	342.06
9/2005	13,500	827,344	0.51	234,620	0.15	171,641	0.11	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Value Line - Fund	Percent	Sentinel Funds	Percent	W & R Vanguard	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	846,932	0.52	241,965	0.15	183,148	0.11	162,124,041	1.64	353.47
3/2006	11,000	928,979	0.55	253,173	0.15	188,781	0.11	168,539,541	3.94	367.39
6/2006	-391,491	901,520	0.54	250,167	0.15	185,285	0.11	165,878,624	-1.35	362.44
9/2006	282	885,640	0.51	263,737	0.15	179,847	0.10	172,555,681	3.85	376.39
12/2006	-2,032,467	937,417	0.53	280,661	0.16	183,148	0.10	176,112,354	3.25	388.61
3/2007	-2,662,335	981,100	0.56	282,155	0.16	191,689	0.11	176,537,102	1.77	395.47
6/2007	0	1,061,067	0.58	302,387	0.17	203,140	0.11	182,895,370	3.61	409.73
9/2007	2,000	1,103,341	0.59	316,509	0.17	233,038	0.12	187,757,372	2.66	420.63
12/2007	-1,195,469	1,108,998	0.60	307,118	0.17	240,560	0.13	184,219,215	-1.26	415.35
3/2008	575	998,400	0.57	283,691	0.16	213,134	0.12	175,456,141	-4.75	395.64
6/2008	-4,998,500	1,033,127	0.62	281,396	0.17	210,810	0.13	167,803,239	-1.56	389.47
9/2008	1,500	881,385	0.57	253,297	0.16	185,708	0.12	155,688,216	-7.22	361.37
12/2008	5,215	663,956	0.49	198,217	0.15	145,520	0.11	135,290,196	-13.10	314.02
3/2009	426	609,456	0.47	180,869	0.14	138,602	0.11	128,316,679	-5.15	297.85
6/2009	-3,000,090	722,833	0.51	212,604	0.15	154,487	0.11	142,970,729	13.78	338.88
9/2009	1,500	827,459	0.52	241,678	0.15	172,677	0.11	158,326,341	10.74	375.28
12/2009	1,500	878,322	0.53	255,415	0.15	182,787	0.11	165,546,132	4.56	392.41
3/2010	1,500	922,497	0.53	268,344	0.15	190,243	0.11	173,611,337	4.87	411.54
6/2010	-5,998,525	845,290	0.54	237,872	0.15	166,848	0.11	156,145,145	-6.65	384.16
9/2010	1,525	964,682	0.57	263,534	0.15	186,129	0.11	170,479,766	9.18	419.44
12/2010	1,501,700	1,068,549	0.59	292,549	0.16	207,571	0.11	181,890,816	5.79	443.71
3/2011	-2,994,925	1,161,778	0.62	310,290	0.17	217,859	0.12	187,845,541	4.96	465.74
6/2011	25,113	1,186,878	0.62	312,144	0.16	220,431	0.12	190,261,004	1.28	471.68
9/2011	100	1,007,990	0.59	265,521	0.16	190,595	0.11	169,868,350	-10.72	421.12
12/2011	447,252	1,117,625	0.62	296,753	0.16	212,200	0.12	181,334,469	6.49	448.44
3/2012	-6,859,888	1,266,191	0.67	331,730	0.18	242,809	0.13	189,503,299	8.32	485.74
6/2012	-3,413,824	1,223,563	0.68	317,235	0.18	225,833	0.13	179,543,239	-3.17	470.32
9/2012	62,423	1,276,743	0.68	337,264	0.18	237,407	0.13	188,147,649	4.76	492.69
12/2012	83,874	1,316,542	0.69	339,854	0.18	234,570	0.12	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Value Line - Fund	Percent	Sentinel Funds	Percent	W & R Vanguard	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	1,433,862	0.74	375,994	0.19	254,230	0.13	194,081,338	6.30	528.25
6/2013	-49	1,436,144	0.73	387,709	0.20	255,846	0.13	196,491,441	1.24	534.82
9/2013	-7,000,000	1,535,661	0.77	406,891	0.20	284,123	0.14	199,647,243	5.25	562.88

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Distribution of Assets
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Date	Net Contribution	Guardian - Fund A	Percent	Rvs Large Cap Equity	Percent	Putnam Vista Fund	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Date	Net Contribution	Guardian - Fund A	Percent	Rvs Large Cap Equity	Percent	Putnam Vista Fund	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	169,740	0.09	1,485,766	0.76	211,116	0.11	195,782,844	-3.24	277.37
6/2001	-45,677,624	182,516	0.12	1,567,168	1.01	238,927	0.15	154,427,361	2.82	285.18
9/2001	10,660	153,593	0.10	1,321,831	0.89	162,111	0.11	148,527,920	-3.83	274.26
12/2001	7,500	167,063	0.11	1,488,826	0.96	203,583	0.13	154,506,604	4.02	285.29
3/2002	10,000	168,629	0.11	1,494,709	0.95	198,164	0.13	156,750,767	1.45	289.42
6/2002	-14,064,000	145,451	0.11	1,306,748	0.96	163,997	0.12	135,888,588	-4.65	275.97
9/2002	10,500	123,565	0.10	1,113,254	0.88	133,601	0.11	127,215,837	-6.39	258.33
12/2002	9,000	131,052	0.10	1,174,086	0.89	141,135	0.11	132,292,578	3.98	268.62
3/2003	9,000	125,449	0.10	1,164,565	0.90	139,256	0.11	130,002,292	-1.74	263.95
6/2003	-2,591,000	142,070	0.10	1,310,060	0.94	162,583	0.12	139,775,488	9.54	289.14
9/2003	10,500	143,651	0.10	1,336,687	0.94	172,009	0.12	142,188,898	1.72	294.12
12/2003	-9,209	158,511	0.10	1,466,153	0.96	188,266	0.12	152,931,581	7.56	316.36
3/2004	295,463	159,512	0.10	1,468,887	0.93	197,693	0.13	157,369,710	2.71	324.92
6/2004	-2,453,564	159,652	0.10	1,469,011	0.94	202,404	0.13	156,282,009	0.87	327.75
9/2004	98,599	154,986	0.10	1,409,878	0.91	196,750	0.13	155,206,341	-0.75	325.29
12/2004	-1,161,811	167,445	0.10	1,508,276	0.92	223,848	0.14	163,309,881	6.00	344.81
3/2005	10,500	162,107	0.10	1,451,902	0.91	222,905	0.14	159,762,261	-2.18	337.29
6/2005	-3,695,387	163,031	0.10	1,464,746	0.93	223,611	0.14	158,324,738	1.41	342.06
9/2005	13,500	169,125	0.11	1,528,667	0.95	242,463	0.15	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Guardian - Fund A	Percent	Rvs Large Cap Equity	Percent	Putnam Vista Fund	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	173,978	0.11	1,537,695	0.95	251,181	0.15	162,124,041	1.64	353.47
3/2006	11,000	180,666	0.11	1,612,111	0.96	274,979	0.16	168,539,541	3.94	367.39
6/2006	-391,491	177,501	0.11	1,563,532	0.94	255,658	0.15	165,878,624	-1.35	362.44
9/2006	282	192,642	0.11	1,653,104	0.96	250,700	0.15	172,555,681	3.85	376.39
12/2006	-2,032,467	203,323	0.12	1,776,467	1.01	265,319	0.15	176,112,354	3.25	388.61
3/2007	-2,662,335	210,758	0.12	1,780,502	1.01	271,209	0.15	176,537,102	1.77	395.47
6/2007	0	232,190	0.13	1,887,844	1.03	283,227	0.15	182,895,370	3.61	409.73
9/2007	2,000	232,408	0.12	1,920,136	1.02	286,291	0.15	187,757,372	2.66	420.63
12/2007	-1,195,469	233,368	0.13	1,829,977	0.99	274,979	0.15	184,219,215	-1.26	415.35
3/2008	575	219,243	0.12	1,635,246	0.93	237,043	0.14	175,456,141	-4.75	395.64
6/2008	-4,998,500	222,706	0.13	1,571,392	0.94	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	199,127	0.13	1,397,423	0.90	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	164,960	0.12	1,058,164	0.78	0	0.00	135,290,196	-13.10	314.02
3/2009	426	151,403	0.12	917,795	0.72	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	170,183	0.12	1,064,802	0.74	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	199,908	0.13	1,239,166	0.78	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	206,096	0.12	1,311,616	0.79	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	220,173	0.13	1,385,256	0.80	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	197,026	0.13	1,231,165	0.79	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	213,107	0.13	1,377,242	0.81	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	240,365	0.13	1,516,851	0.83	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	248,903	0.13	1,618,808	0.86	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	244,663	0.13	1,637,137	0.86	0	0.00	190,261,004	1.28	471.68
9/2011	100	193,887	0.11	1,428,539	0.84	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	218,933	0.12	1,605,726	0.89	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	241,350	0.13	1,835,115	0.97	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	235,149	0.13	1,767,148	0.98	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	250,055	0.13	1,886,090	1.00	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	254,540	0.13	1,854,656	0.98	0	0.00	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Guardian - Fund A	Percent	Rvs Large Cap Equity	Percent	Putnam Vista Fund	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	288,594	0.15	2,026,915	1.04	0	0.00	194,081,338	6.30	528.25
6/2013	-49	300,525	0.15	2,098,689	1.07	0	0.00	196,491,441	1.24	534.82
9/2013	-7,000,000	318,884	0.16	2,225,013	1.11	0	0.00	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Phoenix - Oakhurst	Percent	Phoenix - Engemann	Percent	Templeton Foreign	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	629,835	0.32	567,649	0.29	1,384,618	0.71	195,782,844	-3.24	277.37
6/2001	-45,677,624	674,586	0.44	615,754	0.40	1,438,488	0.93	154,427,361	2.82	285.18
9/2001	10,660	631,094	0.42	437,392	0.29	1,244,845	0.84	148,527,920	-3.83	274.26
12/2001	7,500	682,437	0.44	527,796	0.34	1,386,214	0.90	154,506,604	4.02	285.29
3/2002	10,000	680,756	0.43	508,457	0.32	1,450,654	0.93	156,750,767	1.45	289.42
6/2002	-14,064,000	637,999	0.47	431,378	0.32	1,443,161	1.06	135,888,588	-4.65	275.97
9/2002	10,500	585,155	0.46	383,141	0.30	1,206,381	0.95	127,215,837	-6.39	258.33
12/2002	9,000	620,800	0.47	409,875	0.31	1,266,394	0.96	132,292,578	3.98	268.62
3/2003	9,000	615,590	0.47	406,056	0.31	1,149,050	0.88	130,002,292	-1.74	263.95
6/2003	-2,591,000	679,977	0.49	462,483	0.33	1,353,258	0.97	139,775,488	9.54	289.14
9/2003	10,500	700,506	0.49	488,521	0.34	1,478,232	1.04	142,188,898	1.72	294.12
12/2003	-9,209	756,317	0.49	535,979	0.35	1,652,825	1.08	152,931,581	7.56	316.36
3/2004	295,463	780,905	0.50	550,105	0.35	1,719,613	1.09	157,369,710	2.71	324.92
6/2004	-2,453,564	780,520	0.50	557,633	0.36	1,696,320	1.09	156,282,009	0.87	327.75
9/2004	98,599	774,647	0.50	531,819	0.34	1,711,854	1.10	155,206,341	-0.75	325.29
12/2004	-1,161,811	829,486	0.51	579,612	0.35	1,952,657	1.20	163,309,881	6.00	344.81
3/2005	10,500	818,959	0.51	554,722	0.35	1,947,895	1.22	159,762,261	-2.18	337.29
6/2005	-3,695,387	834,894	0.53	568,971	0.36	1,936,782	1.22	158,324,738	1.41	342.06
9/2005	13,500	846,433	0.53	585,190	0.36	2,119,349	1.32	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Phoenix - Oakhurst	Percent	Phoenix - Engemann	Percent	Templeton Foreign	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	860,019	0.53	618,622	0.38	2,160,281	1.33	162,124,041	1.64	353.47
3/2006	11,000	897,122	0.53	629,935	0.37	2,299,984	1.36	168,539,541	3.94	367.39
6/2006	-391,491	890,303	0.54	583,575	0.35	2,293,169	1.38	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	2,363,018	1.37	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	2,590,836	1.47	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	2,644,021	1.50	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	2,839,663	1.55	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	2,966,925	1.58	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	3,037,613	1.65	184,219,215	-1.26	415.35
3/2008	575	0	0.00	0	0.00	2,663,978	1.52	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	0	0.00	2,583,913	1.54	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	0	0.00	2,161,752	1.39	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	0	0.00	1,637,612	1.21	135,290,196	-13.10	314.02
3/2009	426	0	0.00	0	0.00	1,508,521	1.18	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	0	0.00	1,936,365	1.35	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	0	0.00	2,437,976	1.54	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	0	0.00	2,452,027	1.48	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	0	0.00	2,448,283	1.41	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	0	0.00	2,133,825	1.37	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	0	0.00	2,467,001	1.45	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	0	0.00	2,660,484	1.46	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	0	0.00	2,835,817	1.51	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	0	0.00	2,858,687	1.50	190,261,004	1.28	471.68
9/2011	100	0	0.00	0	0.00	2,248,834	1.32	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	0	0.00	2,322,352	1.28	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	0	0.00	2,608,723	1.38	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	0	0.00	2,318,429	1.29	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	0	0.00	2,534,188	1.35	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	0	0.00	2,753,262	1.45	189,856,514	0.87	496.96

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Distribution of Assets
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Date	Net Contribution	Phoenix - Oakhurst	Percent	Phoenix - Engemann	Percent	Templeton Foreign	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	0	0.00	0	0.00	2,785,323	1.44	194,081,338	6.30	528.25
6/2013	-49	0	0.00	0	0.00	2,849,446	1.45	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	0	0.00	3,270,250	1.64	199,647,243	5.25	562.88

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Distribution of Assets
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Date	Net Contribution	Europacific Growth	Percent	John Hancock	Percent	Putnam Voyager	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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June 30, 1991 Through September 30, 2013

Date	Net Contribution	Europacific Growth	Percent	John Hancock	Percent	Putnam Voyager	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	1,625,207	0.83	0	0.00	267,850	0.14	195,782,844	-3.24	277.37
6/2001	-45,677,624	1,655,208	1.07	0	0.00	285,477	0.18	154,427,361	2.82	285.18
9/2001	10,660	1,423,195	0.96	0	0.00	231,789	0.16	148,527,920	-3.83	274.26
12/2001	7,500	1,558,054	1.01	0	0.00	256,610	0.17	154,506,604	4.02	285.29
3/2002	10,000	1,582,407	1.01	0	0.00	254,385	0.16	156,750,767	1.45	289.42
6/2002	-14,064,000	1,513,985	1.11	0	0.00	213,891	0.16	135,888,588	-4.65	275.97
9/2002	10,500	1,247,834	0.98	0	0.00	179,330	0.14	127,215,837	-6.39	258.33
12/2002	9,000	1,346,019	1.02	0	0.00	188,526	0.14	132,292,578	3.98	268.62
3/2003	9,000	1,215,940	0.94	0	0.00	185,709	0.14	130,002,292	-1.74	263.95
6/2003	-2,591,000	1,434,516	1.03	0	0.00	208,997	0.15	139,775,488	9.54	289.14
9/2003	10,500	1,567,537	1.10	0	0.00	216,265	0.15	142,188,898	1.72	294.12
12/2003	-9,209	1,788,989	1.17	0	0.00	235,103	0.15	152,931,581	7.56	316.36
3/2004	295,463	1,910,387	1.21	0	0.00	237,328	0.15	157,369,710	2.71	324.92
6/2004	-2,453,564	1,875,449	1.20	0	0.00	238,514	0.15	156,282,009	0.87	327.75
9/2004	98,599	1,884,331	1.21	0	0.00	226,499	0.15	155,206,341	-0.75	325.29
12/2004	-1,161,811	2,141,209	1.31	0	0.00	246,376	0.15	163,309,881	6.00	344.81
3/2005	10,500	2,141,209	1.34	0	0.00	235,400	0.15	159,762,261	-2.18	337.29
6/2005	-3,695,387	2,158,037	1.36	0	0.00	242,668	0.15	158,324,738	1.41	342.06
9/2005	13,500	2,422,458	1.50	0	0.00	251,718	0.16	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Europacific Growth	Percent	John Hancock	Percent	Putnam Voyager	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	2,593,371	1.60	0	0.00	259,921	0.16	162,124,041	1.64	353.47
3/2006	11,000	2,788,978	1.65	0	0.00	265,597	0.16	168,539,541	3.94	367.39
6/2006	-391,491	2,770,048	1.67	0	0.00	249,762	0.15	165,878,624	-1.35	362.44
9/2006	282	2,908,233	1.69	194,003	0.11	254,974	0.15	172,555,681	3.85	376.39
12/2006	-2,032,467	3,160,519	1.79	1,842,859	1.05	273,515	0.16	176,112,354	3.25	388.61
3/2007	-2,662,335	3,252,837	1.84	1,929,107	1.09	271,872	0.15	176,537,102	1.77	395.47
6/2007	0	3,527,074	1.93	2,066,498	1.13	284,867	0.16	182,895,370	3.61	409.73
9/2007	2,000	3,711,709	1.98	2,112,439	1.13	288,751	0.15	187,757,372	2.66	420.63
12/2007	-1,195,469	3,759,599	2.04	2,045,002	1.11	288,005	0.16	184,219,215	-1.26	415.35
3/2008	575	3,461,019	1.97	1,856,188	1.06	251,855	0.14	175,456,141	-4.75	395.64
6/2008	-4,998,500	3,379,722	2.01	1,843,792	1.10	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	2,769,998	1.78	1,490,482	0.96	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	2,235,961	1.65	1,376,162	1.02	0	0.00	135,290,196	-13.10	314.02
3/2009	426	2,057,946	1.60	1,042,839	0.81	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	2,516,953	1.76	1,258,561	0.88	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	3,007,890	1.90	1,466,809	0.93	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	3,110,125	1.88	1,469,262	0.89	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	3,132,839	1.80	1,491,573	0.86	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	2,755,633	1.76	1,277,714	0.82	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	3,219,637	1.89	1,500,824	0.88	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	3,402,619	1.87	1,603,164	0.88	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	3,521,057	1.87	1,660,911	0.88	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	3,555,601	1.87	1,718,108	0.90	0	0.00	190,261,004	1.28	471.68
9/2011	100	2,812,897	1.66	1,380,426	0.81	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	2,940,382	1.62	1,434,556	0.79	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	2,861,955	1.51	1,552,427	0.82	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	2,684,306	1.50	1,451,874	0.81	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	2,878,632	1.53	1,537,903	0.82	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	3,039,294	1.60	1,634,377	0.86	0	0.00	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Europacific Growth	Percent	John Hancock	Percent	Putnam Voyager	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	3,124,824	1.61	1,681,140	0.87	0	0.00	194,081,338	6.30	528.25
6/2013	-49	3,099,755	1.58	1,689,799	0.86	0	0.00	196,491,441	1.24	534.82
9/2013	-7,000,000	3,392,477	1.70	1,907,447	0.96	0	0.00	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Putnam Growth	Percent	Evergreen	Percent	American Funds Capital Wld	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Date	Net Contribution	Putnam Growth	Percent	Evergreen	Percent	American Funds Capital Wld	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	0	0.00	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	0	0.00	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	0	0.00	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	0	0.00	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	0	0.00	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	0	0.00	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	0	0.00	0	0.00	160,971,034	1.66	347.75

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12/2005	-1,477,606	0	0.00	0	0.00	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	0	0.00	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	0	0.00	0	0.00	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	0	0.00	184,219,215	-1.26	415.35
3/2008	575	0	0.00	0	0.00	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	0	0.00	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	0	0.00	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	0	0.00	0	0.00	135,290,196	-13.10	314.02
3/2009	426	0	0.00	0	0.00	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	0	0.00	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	0	0.00	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	0	0.00	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	0	0.00	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	0	0.00	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	0	0.00	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	0	0.00	682,423	0.38	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	0	0.00	707,170	0.38	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	0	0.00	718,923	0.38	190,261,004	1.28	471.68
9/2011	100	0	0.00	0	0.00	590,523	0.35	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	0	0.00	631,011	0.35	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	0	0.00	701,718	0.37	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	0	0.00	676,273	0.38	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	0	0.00	722,559	0.38	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	0	0.00	751,685	0.40	189,856,514	0.87	496.96

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Distribution of Assets
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3/2013	-7,500,047	0	0.00	0	0.00	799,980	0.41	194,081,338	6.30	528.25
6/2013	-49	0	0.00	0	0.00	806,925	0.41	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	0	0.00	871,474	0.44	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Ing Global Opportunities	Percent	Pimco Total Return Fund	Percent	Fidelity G&I	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Ing Global Opportunities	Percent	Pimco Total Return Fund	Percent	Fidelity G&I	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	167,958	0.09	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	176,780	0.11	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	155,181	0.10	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	169,697	0.11	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	176,025	0.11	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	158,781	0.12	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	128,476	0.10	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	140,577	0.11	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	131,723	0.10	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	155,311	0.11	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	159,730	0.11	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	182,696	0.12	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	1,010,560	0.64	185,895	0.12	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	987,437	0.63	188,917	0.12	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	1,018,392	0.66	186,225	0.12	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	2,028,145	1.24	203,317	0.12	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	2,019,190	1.26	199,539	0.12	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	2,080,008	1.31	200,599	0.13	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	2,066,725	1.28	208,640	0.13	160,971,034	1.66	347.75

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Distribution of Assets
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Date	Net Contribution	Ing Global Opportunities	Percent	Pimco Total Return Fund	Percent	Fidelity G&I	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	2,073,090	1.28	214,978	0.13	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	2,059,503	1.22	226,180	0.13	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	2,051,007	1.24	225,848	0.14	165,878,624	-1.35	362.44
9/2006	282	0	0.00	2,128,447	1.23	239,733	0.14	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	2,145,246	1.22	257,556	0.15	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	2,179,110	1.23	260,298	0.15	176,537,102	1.77	395.47
6/2007	0	0	0.00	2,147,738	1.17	279,316	0.15	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	2,244,639	1.20	278,170	0.15	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	2,329,485	1.26	261,158	0.14	184,219,215	-1.26	415.35
3/2008	575	0	0.00	2,404,574	1.37	235,820	0.13	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	2,369,262	1.41	223,341	0.13	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	2,318,069	1.49	198,963	0.13	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	2,428,505	1.80	152,409	0.11	135,290,196	-13.10	314.02
3/2009	426	0	0.00	2,460,963	1.92	132,068	0.10	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	2,575,207	1.80	159,250	0.11	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	2,728,837	1.72	190,522	0.12	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	3,749,432	2.26	197,424	0.12	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	3,858,151	2.22	209,580	0.12	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	3,959,657	2.54	183,792	0.12	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	4,106,411	2.41	203,950	0.12	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	4,061,399	2.23	227,293	0.12	181,890,816	5.79	443.71
3/2011	-2,994,925	584,029	0.31	0	0.00	241,929	0.13	187,845,541	4.96	465.74
6/2011	25,113	578,927	0.30	0	0.00	238,141	0.13	190,261,004	1.28	471.68
9/2011	100	457,647	0.27	0	0.00	192,522	0.11	169,868,350	-10.72	421.12
12/2011	447,252	485,155	0.27	0	0.00	216,656	0.12	181,334,469	6.49	448.44
3/2012	-6,859,888	562,482	0.30	0	0.00	238,893	0.13	189,503,299	8.32	485.74
6/2012	-3,413,824	518,519	0.29	0	0.00	234,876	0.13	179,543,239	-3.17	470.32
9/2012	62,423	549,529	0.29	2,337,059	1.24	251,874	0.13	188,147,649	4.76	492.69
12/2012	83,874	571,086	0.30	0	0.00	253,994	0.13	189,856,514	0.87	496.96

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3/2013	-7,500,047	587,245	0.30	0	0.00	281,466	0.15	194,081,338	6.30	528.25
6/2013	-49	577,786	0.29	0	0.00	290,328	0.15	196,491,441	1.24	534.82
9/2013	-7,000,000	628,628	0.31	0	0.00	302,381	0.15	199,647,243	5.25	562.88

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Distribution of Assets
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6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	464,230	0.31	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	485,995	0.31	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	526,795	0.34	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	549,646	0.40	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	512,687	0.40	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	508,509	0.38	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	512,836	0.39	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	581,796	0.42	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	627,843	0.44	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	182,844	0.12	690,394	0.45	1,201,983	0.79	152,931,581	7.56	316.36
3/2004	295,463	196,417	0.12	769,681	0.49	1,242,007	0.79	157,369,710	2.71	324.92
6/2004	-2,453,564	193,314	0.12	721,358	0.46	1,269,120	0.81	156,282,009	0.87	327.75
9/2004	98,599	183,813	0.12	771,872	0.50	1,191,655	0.77	155,206,341	-0.75	325.29
12/2004	-1,161,811	205,336	0.13	868,385	0.53	1,344,001	0.82	163,309,881	6.00	344.81
3/2005	10,500	185,461	0.12	809,727	0.51	1,305,269	0.82	159,762,261	-2.18	337.29
6/2005	-3,695,387	195,641	0.12	910,812	0.58	1,336,255	0.84	158,324,738	1.41	342.06
9/2005	13,500	203,591	0.13	928,012	0.58	1,372,405	0.85	160,971,034	1.66	347.75

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12/2005	-1,477,606	215,806	0.13	926,670	0.57	1,418,883	0.88	162,124,041	1.64	353.47
3/2006	11,000	240,722	0.14	2,099,845	1.25	1,549,689	0.92	168,539,541	3.94	367.39
6/2006	-391,491	217,454	0.13	2,076,275	1.25	1,452,871	0.88	165,878,624	-1.35	362.44
9/2006	282	0	0.00	2,261,513	1.31	1,477,666	0.86	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	2,523,372	1.43	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	2,614,057	1.48	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	2,461,079	1.35	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	2,474,527	1.32	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	2,132,869	1.16	0	0.00	184,219,215	-1.26	415.35
3/2008	575	0	0.00	2,148,574	1.22	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	1,961,673	1.17	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	1,846,032	1.19	609,033	0.39	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	1,282,371	0.95	493,085	0.36	135,290,196	-13.10	314.02
3/2009	426	0	0.00	960,010	0.75	434,286	0.34	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	1,289,856	0.90	529,190	0.37	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	887,083	0.56	613,262	0.39	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	896,179	0.54	641,402	0.39	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	898,744	0.52	658,008	0.38	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	781,591	0.50	560,448	0.36	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	972,733	0.57	640,364	0.38	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	1,016,992	0.56	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	1,015,156	0.54	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	1,022,499	0.54	0	0.00	190,261,004	1.28	471.68
9/2011	100	0	0.00	816,723	0.48	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	843,448	0.47	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	938,313	0.50	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	930,799	0.52	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	1,024,946	0.54	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	1,134,453	0.60	0	0.00	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Delaware Trend Inst'l	Percent	Cohen & Steers Realty	Percent	Aim Global Value Fund	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	0	0.00	1,182,642	0.61	0	0.00	194,081,338	6.30	528.25
6/2013	-49	0	0.00	1,093,291	0.56	0	0.00	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	1,187,031	0.59	0	0.00	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Alliance Bernstein Select	Percent	Bear Stearns S&P Starts	Percent	Seligman Comm & Info	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Alliance Bernstein Select	Percent	Bear Stearns S&P Starts	Percent	Seligman Comm & Info	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	164,538	0.11	399,811	0.26	1,117,710	0.73	152,931,581	7.56	316.36
3/2004	295,463	166,012	0.11	417,101	0.27	1,184,800	0.75	157,369,710	2.71	324.92
6/2004	-2,453,564	171,906	0.11	421,200	0.27	1,185,774	0.76	156,282,009	0.87	327.75
9/2004	98,599	153,733	0.10	411,931	0.27	1,048,187	0.68	155,206,341	-0.75	325.29
12/2004	-1,161,811	177,308	0.11	460,237	0.28	1,235,849	0.76	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	455,780	0.29	1,322,225	0.83	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	468,971	0.30	1,357,210	0.86	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	494,639	0.31	1,494,930	0.93	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Alliance Bernstein Select	Percent	Bear Stearns S&P Starts	Percent	Seligman Comm & Info	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	507,116	0.31	1,515,477	0.93	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	546,509	0.32	1,703,176	1.01	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	508,720	0.31	1,585,448	0.96	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	1,707,064	0.99	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	1,845,894	1.05	176,112,354	3.25	388.61
3/2007	-2,662,335	1,112,906	0.63	0	0.00	1,875,882	1.06	176,537,102	1.77	395.47
6/2007	0	1,209,362	0.66	0	0.00	2,033,039	1.11	182,895,370	3.61	409.73
9/2007	2,000	1,222,091	0.65	0	0.00	2,154,654	1.15	187,757,372	2.66	420.63
12/2007	-1,195,469	1,154,438	0.63	0	0.00	2,121,335	1.15	184,219,215	-1.26	415.35
3/2008	575	1,046,649	0.60	0	0.00	1,830,901	1.04	175,456,141	-4.75	395.64
6/2008	-4,998,500	994,056	0.59	0	0.00	1,956,404	1.17	167,803,239	-1.56	389.47
9/2008	1,500	750,879	0.48	0	0.00	1,715,393	1.10	155,688,216	-7.22	361.37
12/2008	5,215	536,342	0.40	0	0.00	1,346,659	1.00	135,290,196	-13.10	314.02
3/2009	426	453,548	0.35	0	0.00	1,484,934	1.16	128,316,679	-5.15	297.85
6/2009	-3,000,090	574,876	0.40	0	0.00	1,714,283	1.20	142,970,729	13.78	338.88
9/2009	1,500	708,701	0.45	0	0.00	1,979,172	1.25	158,326,341	10.74	375.28
12/2009	1,500	719,901	0.43	0	0.00	2,153,543	1.30	165,546,132	4.56	392.41
3/2010	1,500	728,339	0.42	0	0.00	2,207,965	1.27	173,611,337	4.87	411.54
6/2010	-5,998,525	589,633	0.38	0	0.00	1,959,736	1.26	156,145,145	-6.65	384.16
9/2010	1,525	698,277	0.41	0	0.00	2,233,510	1.31	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	0	0.00	2,482,850	1.37	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	0	0.00	2,588,917	1.38	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	0	0.00	2,530,053	1.33	190,261,004	1.28	471.68
9/2011	100	0	0.00	0	0.00	2,245,727	1.32	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	0	0.00	2,365,037	1.30	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	0	0.00	2,891,887	1.53	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	0	0.00	2,450,143	1.36	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	0	0.00	2,597,198	1.38	188,147,649	4.76	492.69
12/2012	83,874	1,542,634	0.81	0	0.00	2,488,444	1.31	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Alliance Bernstein Select	Percent	Bear Stearns S&P Starts	Percent	Seligman Comm & Info	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	1,586,983	0.82	0	0.00	2,696,946	1.39	194,081,338	6.30	528.25
6/2013	-49	1,564,417	0.80	0	0.00	2,717,481	1.38	196,491,441	1.24	534.82
9/2013	-7,000,000	1,592,264	0.80	0	0.00	2,888,365	1.45	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Templeton Global Bond	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Templeton Global Bond	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	0	0.00	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	0	0.00	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	0	0.00	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	0	0.00	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	0	0.00	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	0	0.00	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	0	0.00	0	0.00	160,971,034	1.66	347.75

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Date	Net Contribution	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Templeton Global Bond	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	0	0.00	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	0	0.00	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	0	0.00	0	0.00	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	0	0.00	184,219,215	-1.26	415.35
3/2008	575	477,185	0.27	0	0.00	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	993,327	0.59	0	0.00	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	839,823	0.54	0	0.00	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	626,158	0.46	0	0.00	0	0.00	135,290,196	-13.10	314.02
3/2009	426	659,160	0.51	0	0.00	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	784,761	0.55	0	0.00	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	910,511	0.58	1,020,909	0.64	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	962,693	0.58	1,116,602	0.67	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	1,019,779	0.59	1,128,721	0.65	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	964,011	0.62	1,005,560	0.64	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	1,064,682	0.62	1,190,548	0.70	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	1,150,866	0.63	1,426,900	0.78	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	1,208,040	0.64	1,527,393	0.81	0	0.00	187,845,541	4.96	465.74
6/2011	25,113	1,205,376	0.63	1,409,902	0.74	0	0.00	190,261,004	1.28	471.68
9/2011	100	1,034,906	0.61	1,023,929	0.60	0	0.00	169,868,350	-10.72	421.12
12/2011	447,252	1,076,422	0.59	1,158,669	0.64	0	0.00	181,334,469	6.49	448.44
3/2012	-6,859,888	881,894	0.47	1,220,665	0.64	0	0.00	189,503,299	8.32	485.74
6/2012	-3,413,824	848,626	0.47	1,036,428	0.58	0	0.00	179,543,239	-3.17	470.32
9/2012	62,423	897,515	0.48	1,159,669	0.62	0	0.00	188,147,649	4.76	492.69
12/2012	83,874	922,343	0.49	1,127,171	0.59	1,553,857	0.82	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Templeton Global Bond	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	984,606	0.51	1,171,168	0.60	1,585,570	0.82	194,081,338	6.30	528.25
6/2013	-49	1,001,523	0.51	1,088,424	0.55	1,540,583	0.78	196,491,441	1.24	534.82
9/2013	-7,000,000	1,058,621	0.53	1,234,664	0.62	1,559,083	0.78	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Aim European Growth Fund	Percent	Aim Global Value Fund	Percent	Premier Managed Income	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Aim European Growth Fund	Percent	Aim Global Value Fund	Percent	Premier Managed Income	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	0	0.00	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	0	0.00	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	0	0.00	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	0	0.00	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	0	0.00	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	0	0.00	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	0	0.00	0	0.00	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Aim European Growth Fund	Percent	Aim Global Value Fund	Percent	Premier Managed Income	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	0	0.00	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	0	0.00	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	0	0.00	0	0.00	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	816,803	0.46	790,518	0.45	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	866,978	0.49	803,742	0.46	0	0.00	176,537,102	1.77	395.47
6/2007	0	920,153	0.50	831,660	0.45	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	939,943	0.50	814,518	0.43	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	932,732	0.51	808,792	0.44	2,012,413	1.09	184,219,215	-1.26	415.35
3/2008	575	852,215	0.49	706,602	0.40	2,048,907	1.17	175,456,141	-4.75	395.64
6/2008	-4,998,500	804,298	0.48	702,494	0.42	2,023,366	1.21	167,803,239	-1.56	389.47
9/2008	1,500	641,732	0.41	678,358	0.44	1,949,682	1.25	155,688,216	-7.22	361.37
12/2008	5,215	496,750	0.37	0	0.00	1,901,608	1.41	135,290,196	-13.10	314.02
3/2009	426	444,499	0.35	0	0.00	1,891,065	1.47	128,316,679	-5.15	297.85
6/2009	-3,000,090	546,328	0.38	0	0.00	2,021,099	1.41	142,970,729	13.78	338.88
9/2009	1,500	649,858	0.41	0	0.00	2,181,590	1.38	158,326,341	10.74	375.28
12/2009	1,500	681,267	0.41	0	0.00	2,227,733	1.35	165,546,132	4.56	392.41
3/2010	1,500	688,163	0.40	0	0.00	2,298,094	1.32	173,611,337	4.87	411.54
6/2010	-5,998,525	613,042	0.39	0	0.00	2,370,923	1.52	156,145,145	-6.65	384.16
9/2010	1,525	720,675	0.42	0	0.00	2,452,079	1.44	170,479,766	9.18	419.44
12/2010	1,501,700	765,789	0.42	0	0.00	2,430,693	1.34	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	0	0.00	2,468,070	1.31	187,845,541	4.96	465.74
6/2011	25,113	0	0.00	0	0.00	2,512,160	1.32	190,261,004	1.28	471.68
9/2011	100	0	0.00	0	0.00	2,592,071	1.53	169,868,350	-10.72	421.12
12/2011	447,252	0	0.00	0	0.00	2,610,573	1.44	181,334,469	6.49	448.44
3/2012	-6,859,888	0	0.00	0	0.00	2,644,173	1.40	189,503,299	8.32	485.74
6/2012	-3,413,824	0	0.00	0	0.00	2,693,008	1.50	179,543,239	-3.17	470.32
9/2012	62,423	0	0.00	0	0.00	2,762,255	1.47	188,147,649	4.76	492.69
12/2012	83,874	0	0.00	0	0.00	2,798,295	1.47	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Aim European Growth Fund	Percent	Aim Global Value Fund	Percent	Premier Managed Income	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	0	0.00	0	0.00	2,795,640	1.44	194,081,338	6.30	528.25
6/2013	-49	0	0.00	0	0.00	2,720,619	1.38	196,491,441	1.24	534.82
9/2013	-7,000,000	0	0.00	0	0.00	2,743,395	1.37	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Eaton Vance Floating-Rate Fund	Percent	Lord Abbett Floating Rate	Percent	Mfs Diversified Income	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	0	0.00	147,399,634	1.44	239.98

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Date	Net Contribution	Eaton Vance Floating-Rate Fund	Percent	Lord Abbett Floating Rate	Percent	Mfs Diversified Income	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	0	0.00	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	0	0.00	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	0	0.00	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	0	0.00	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	0	0.00	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	0	0.00	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	0	0.00	0	0.00	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Eaton Vance Floating-Rate Fund	Percent	Lord Abbett Floating Rate	Percent	Mfs Diversified Income	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	0	0.00	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	0	0.00	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	0	0.00	0	0.00	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	0	0.00	184,219,215	-1.26	415.35
3/2008	575	0	0.00	0	0.00	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	0	0.00	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	0	0.00	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	0	0.00	0	0.00	135,290,196	-13.10	314.02
3/2009	426	0	0.00	0	0.00	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	0	0.00	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	0	0.00	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	0	0.00	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	0	0.00	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	0	0.00	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	0	0.00	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	0	0.00	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	0	0.00	3,011,392	1.60	1,027,362	0.55	187,845,541	4.96	465.74
6/2011	25,113	498,284	0.26	3,019,835	1.59	1,045,363	0.55	190,261,004	1.28	471.68
9/2011	100	480,278	0.28	2,900,000	1.71	965,117	0.57	169,868,350	-10.72	421.12
12/2011	447,252	495,471	0.27	2,996,558	1.65	1,038,517	0.57	181,334,469	6.49	448.44
3/2012	-6,859,888	513,813	0.27	3,117,325	1.64	1,106,734	0.58	189,503,299	8.32	485.74
6/2012	-3,413,824	517,604	0.29	3,136,365	1.75	1,112,037	0.62	179,543,239	-3.17	470.32
9/2012	62,423	532,079	0.28	3,242,759	1.72	1,650,631	0.88	188,147,649	4.76	492.69
12/2012	83,874	541,152	0.29	3,299,051	1.74	1,678,779	0.88	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Eaton Vance Floating-Rate Fund	Percent	Lord Abbett Floating Rate	Percent	Mfs Diversified Income	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	552,627	0.28	5,397,372	2.78	1,746,958	0.90	194,081,338	6.30	528.25
6/2013	-49	551,778	0.28	5,417,466	2.76	1,729,847	0.88	196,491,441	1.24	534.82
9/2013	-7,000,000	558,861	0.28	5,484,792	2.75	1,746,826	0.87	199,647,243	5.25	562.88

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Invesco European Growth	Percent	Eaton Vance Floating	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	320,315	N/A	N/A
9/1991	4,163	0	0.00	0	0.00	326,772	5.56	105.56
12/1991	19,086	0	0.00	0	0.00	67,034,473	5.05	110.89
3/1992	-683,255	0	0.00	0	0.00	66,598,250	0.37	111.30
6/1992	394,242	0	0.00	0	0.00	69,106,899	3.16	114.82
9/1992	291,131	0	0.00	0	0.00	71,885,663	3.59	118.94
12/1992	1,174,634	0	0.00	0	0.00	73,761,295	0.95	120.07
3/1993	665,874	0	0.00	0	0.00	78,117,660	4.98	126.05
6/1993	233,818	0	0.00	0	0.00	80,056,410	2.18	128.80
9/1993	924,184	0	0.00	0	0.00	83,490,754	3.13	132.83
12/1993	4,636,111	0	0.00	0	0.00	89,349,982	1.42	134.73
3/1994	-2,432,078	0	0.00	0	0.00	83,006,819	-3.67	129.78
6/1994	-962,805	0	0.00	0	0.00	79,138,604	-3.54	125.19
9/1994	168,963	0	0.00	0	0.00	82,742,153	4.34	130.61
12/1994	257,359	0	0.00	0	0.00	82,981,836	-0.02	130.59
3/1995	415,689	0	0.00	0	0.00	90,204,277	8.17	141.25
6/1995	466,597	0	0.00	0	0.00	97,687,379	7.77	152.23
9/1995	396,757	0	0.00	0	0.00	102,031,670	4.04	158.38
12/1995	136,095	0	0.00	0	0.00	107,558,476	5.28	166.74
3/1996	684,258	0	0.00	0	0.00	109,792,914	1.44	169.14
6/1996	411,808	0	0.00	0	0.00	112,068,611	1.69	172.00
9/1996	486,069	0	0.00	0	0.00	114,587,806	1.80	175.10
12/1996	-490,831	0	0.00	0	0.00	120,056,648	5.20	184.21
3/1997	5,823	0	0.00	0	0.00	120,815,244	0.63	185.36
6/1997	608,069	0	0.00	0	0.00	132,789,324	9.37	202.73
9/1997	-243,358	0	0.00	0	0.00	139,774,029	5.45	213.77
12/1997	-9,294,171	0	0.00	0	0.00	134,503,537	2.94	220.06
3/1998	4,708,764	0	0.00	0	0.00	149,055,899	7.50	236.56
6/1998	-3,779,095	0	0.00	0	0.00	147,399,634	1.44	239.98

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Invesco European Growth	Percent	Eaton Vance Floating	Percent	Total Market Value	ROI	Index Value
9/1998	-2,018,801	0	0.00	0	0.00	140,216,745	-3.55	231.46
12/1998	3,225,959	0	0.00	0	0.00	156,620,391	9.40	253.22
3/1999	-25,163	0	0.00	0	0.00	157,374,269	0.50	254.47
6/1999	31,452	0	0.00	0	0.00	161,731,727	2.75	261.47
9/1999	33,634	0	0.00	0	0.00	156,344,637	-3.35	252.71
12/1999	-61,926	0	0.00	0	0.00	169,566,279	8.49	274.16
3/2000	279,668	0	0.00	0	0.00	175,890,560	3.56	283.93
6/2000	177,055	0	0.00	0	0.00	177,205,519	0.64	285.74
9/2000	-5,941,438	0	0.00	0	0.00	172,079,853	0.44	287.00
12/2000	25,629	0	0.00	0	0.00	171,898,432	-0.12	286.66
3/2001	29,565,876	0	0.00	0	0.00	195,782,844	-3.24	277.37
6/2001	-45,677,624	0	0.00	0	0.00	154,427,361	2.82	285.18
9/2001	10,660	0	0.00	0	0.00	148,527,920	-3.83	274.26
12/2001	7,500	0	0.00	0	0.00	154,506,604	4.02	285.29
3/2002	10,000	0	0.00	0	0.00	156,750,767	1.45	289.42
6/2002	-14,064,000	0	0.00	0	0.00	135,888,588	-4.65	275.97
9/2002	10,500	0	0.00	0	0.00	127,215,837	-6.39	258.33
12/2002	9,000	0	0.00	0	0.00	132,292,578	3.98	268.62
3/2003	9,000	0	0.00	0	0.00	130,002,292	-1.74	263.95
6/2003	-2,591,000	0	0.00	0	0.00	139,775,488	9.54	289.14
9/2003	10,500	0	0.00	0	0.00	142,188,898	1.72	294.12
12/2003	-9,209	0	0.00	0	0.00	152,931,581	7.56	316.36
3/2004	295,463	0	0.00	0	0.00	157,369,710	2.71	324.92
6/2004	-2,453,564	0	0.00	0	0.00	156,282,009	0.87	327.75
9/2004	98,599	0	0.00	0	0.00	155,206,341	-0.75	325.29
12/2004	-1,161,811	0	0.00	0	0.00	163,309,881	6.00	344.81
3/2005	10,500	0	0.00	0	0.00	159,762,261	-2.18	337.29
6/2005	-3,695,387	0	0.00	0	0.00	158,324,738	1.41	342.06
9/2005	13,500	0	0.00	0	0.00	160,971,034	1.66	347.75

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Invesco European Growth	Percent	Eaton Vance Floating	Percent	Total Market Value	ROI	Index Value
12/2005	-1,477,606	0	0.00	0	0.00	162,124,041	1.64	353.47
3/2006	11,000	0	0.00	0	0.00	168,539,541	3.94	367.39
6/2006	-391,491	0	0.00	0	0.00	165,878,624	-1.35	362.44
9/2006	282	0	0.00	0	0.00	172,555,681	3.85	376.39
12/2006	-2,032,467	0	0.00	0	0.00	176,112,354	3.25	388.61
3/2007	-2,662,335	0	0.00	0	0.00	176,537,102	1.77	395.47
6/2007	0	0	0.00	0	0.00	182,895,370	3.61	409.73
9/2007	2,000	0	0.00	0	0.00	187,757,372	2.66	420.63
12/2007	-1,195,469	0	0.00	0	0.00	184,219,215	-1.26	415.35
3/2008	575	0	0.00	0	0.00	175,456,141	-4.75	395.64
6/2008	-4,998,500	0	0.00	0	0.00	167,803,239	-1.56	389.47
9/2008	1,500	0	0.00	0	0.00	155,688,216	-7.22	361.37
12/2008	5,215	0	0.00	0	0.00	135,290,196	-13.10	314.02
3/2009	426	0	0.00	0	0.00	128,316,679	-5.15	297.85
6/2009	-3,000,090	0	0.00	0	0.00	142,970,729	13.78	338.88
9/2009	1,500	0	0.00	0	0.00	158,326,341	10.74	375.28
12/2009	1,500	0	0.00	0	0.00	165,546,132	4.56	392.41
3/2010	1,500	0	0.00	0	0.00	173,611,337	4.87	411.54
6/2010	-5,998,525	0	0.00	0	0.00	156,145,145	-6.65	384.16
9/2010	1,525	0	0.00	0	0.00	170,479,766	9.18	419.44
12/2010	1,501,700	0	0.00	0	0.00	181,890,816	5.79	443.71
3/2011	-2,994,925	800,688	0.43	997,872	0.53	187,845,541	4.96	465.74
6/2011	25,113	833,344	0.44	1,000,228	0.53	190,261,004	1.28	471.68
9/2011	100	687,266	0.40	968,955	0.57	169,868,350	-10.72	421.12
12/2011	447,252	726,973	0.40	995,263	0.55	181,334,469	6.49	448.44
3/2012	-6,859,888	818,940	0.43	1,028,666	0.54	189,503,299	8.32	485.74
6/2012	-3,413,824	777,465	0.43	1,035,129	0.58	179,543,239	-3.17	470.32
9/2012	62,423	840,064	0.45	1,059,864	0.56	188,147,649	4.76	492.69
12/2012	83,874	880,213	0.46	1,076,053	0.57	189,856,514	0.87	496.96

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Invesco European Growth	Percent	Eaton Vance Floating	Percent	Total Market Value	ROI	Index Value
3/2013	-7,500,047	924,839	0.48	1,097,104	0.57	194,081,338	6.30	528.25
6/2013	-49	923,770	0.47	1,096,843	0.56	196,491,441	1.24	534.82
9/2013	-7,000,000	1,018,899	0.51	1,109,037	0.56	199,647,243	5.25	562.88

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	4,735,566	0	0	4,370,211	0	140,975		100.00
6/2001	2,590,521	2,062,703	2,901,307	-7,183,857	72,898	-674,939	1.84	101.84
9/2001	8,027,245	1,409,797	1,366,157	2,628,175	31,659	2,676,386	0.62	102.47
12/2001	8,740,792	1,028,967	-267,892	-101,739	54,202	922,832	0.61	103.09
3/2002	11,136,300	-1,053,475	-211,213	3,625,197	35,014	-351,734	0.42	103.52
6/2002	5,581,555	-4,341,771	2,200,300	-3,452,843	39,573	-1,675,119	0.42	103.96
9/2002	5,981,518	522,551	1,274,286	-1,420,589	23,729	947,190	0.36	104.33
12/2002	4,310,682	-459,027	-395,301	-832,501	16,190	-1,032,882	0.32	104.67
3/2003	7,475,981	808,063	-496,804	2,843,146	9,047	563,398	0.22	104.90
6/2003	5,798,844	255,395	-2,401,671	455,737	13,410	-1,087,624	0.21	105.12
9/2003	8,236,286	-1,001,282	794,673	2,637,143	6,944	14,975	0.12	105.25
12/2003	8,475,727	689,089	-1,649,334	1,196,622	3,070	-440,579	0.04	105.29
3/2004	9,711,660	1,006,265	-1,023,024	1,237,866	14,789	813,558	0.16	105.46
6/2004	9,173,265	1,560,835	-882,386	-1,235,777	18,948	1,935,676	0.17	105.64
9/2004	5,233,383	-776,606	-4,231,801	1,051,655	16,956	-2,030,799	0.27	105.92
12/2004	7,513,831	967,457	1,927,303	-639,038	24,753	1,496,969	0.35	106.29
3/2005	5,762,688	-990,778	-868,046	75,482	29,099	-879,471	0.51	106.83
6/2005	5,300,412	817,692	203,736	-1,525,433	41,729	1,101,466	0.61	107.48
9/2005	4,983,829	-1,488,314	-360,611	1,500,993	31,330	-262,346	0.77	108.30
12/2005	7,600,269	1,423,192	-223,499	1,364,129	52,641	1,326,171	0.83	109.21
3/2006	4,886,320	1,292,404	-1,012,447	-3,070,965	77,059	703,913	0.92	110.22
6/2006	8,100,501	-1,078,494	2,011,527	2,221,153	59,995	720,907	1.07	111.39
9/2006	6,766,425	605,997	-2,784,556	771,299	73,684	128,818	0.89	112.39
12/2006	5,993,159	-742,903	-164,764	80,077	54,308	-664,125	0.88	113.38
3/2007	6,298,381	40,037	-700,356	908,762	56,796	187,988	0.97	114.47
6/2007	5,650,586	-99,370	1,127,426	-1,750,410	74,559	452,405	1.11	115.74
9/2007	12,252,144	1,322,151	3,620,404	1,554,565	104,438	3,301,580	1.20	117.13
12/2007	7,604,690	-940,677	-1,830,442	-1,991,797	115,462	-3,314,954	1.20	118.53
3/2008	11,852,818	1,644,047	1,184,867	1,339,726	79,488	2,069,344	0.79	119.46
6/2008	7,707,928	-1,598,239	-1,913,399	-691,087	57,835	-1,855,200	0.58	120.16
9/2008	6,530,451	-594,066	-1,307,904	686,029	38,453	-597,604	0.57	120.84

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	9,844,384	2,068,034	1,650,414	-446,522	42,020	1,305,556	0.49	121.43
3/2009	10,197,011	-871,901	-1,209,328	2,414,385	19,471	458,863	0.20	121.68
6/2009	9,611,319	994,305	-215,852	-1,372,064	7,919	234,558	0.07	121.76
9/2009	8,674,533	121,936	361,003	-1,422,140	2,415	-678,360	0.03	121.79
12/2009	13,569,874	940,068	2,031,915	1,921,497	1,861	2,133,994	0.02	121.81
3/2010	13,569,851	-2,108,980	191,321	1,916,984	638	207,030	0.01	121.82
6/2010	7,981,628	-2,663,807	650,022	-3,575,146	706	-2,221,337	0.01	121.83
9/2010	8,822,007	852,993	414,618	-430,615	3,383	187,927	0.04	121.88
12/2010	13,498,375	1,205,574	1,243,498	2,226,314	983	1,474,594	0.01	121.89
3/2011	13,063,946	1,429,342	-2,452,868	588,340	756	-1,330,236	0.01	121.90
6/2011	15,004,100	-227,170	928,636	1,237,077	1,611	1,802,083	0.01	121.92
9/2011	14,876,430	343,089	436,595	-911,493	4,140	-251,965	0.03	121.95
12/2011	15,715,677	-2,477,571	1,002,170	2,313,347	1,301	275,048	0.01	121.96
3/2012	15,820,582	1,039,367	4,474,827	-5,411,012	1,723	-2,092,522	0.01	121.97
6/2012	15,711,195	619,517	75,322	-768,705	3,355	-616,451	0.02	122.00
9/2012	17,216,745	1,157,518	-572,397	919,928	461	619,468	0.00	122.00
12/2012	15,929,473	469,153	-3,646,562	1,886,664	313	-619,698	0.02	122.03
3/2013	10,442,175	-4,524,452	-1,174,506	210,813	229	-3,499,412	0.01	122.04
6/2013	14,495,429	1,263,574	1,868,063	921,387	230	1,969,171	0.00	122.04
9/2013	13,509,845	2,026,262	-4,270,220	1,258,158	217	-2,657,625	0.00	122.04

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Fid. Magellan Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	239,777	0	0	239,777	0	2,664		100.00
6/2001	256,995	0	0	0	2,157	0	7.18	107.18
9/2001	217,529	0	0	0	0	0	-15.36	90.72
12/2001	241,841	0	0	0	740	0	11.18	100.86
3/2002	237,966	0	0	0	0	0	-1.60	99.24
6/2002	205,317	0	0	0	278	0	-13.72	85.63
9/2002	171,721	0	0	0	0	0	-16.36	71.62
12/2002	184,613	0	0	0	0	0	7.51	76.99
3/2003	179,305	0	0	0	0	0	-2.88	74.78
6/2003	204,854	0	0	0	421	0	14.25	85.44
9/2003	207,877	0	0	0	0	0	1.48	86.70
12/2003	230,438	0	0	-2,718	2,718	-798	12.21	97.28
3/2004	233,715	0	0	0	0	0	1.42	98.66
6/2004	235,524	0	0	0	495	0	0.77	99.43
9/2004	228,979	0	0	0	0	0	-2.78	96.66
12/2004	247,705	0	0	0	2,434	0	8.18	104.57
3/2005	241,046	0	0	0	0	0	-2.69	101.76
6/2005	244,689	0	0	0	668	0	1.51	103.30
9/2005	253,377	0	0	0	0	0	3.55	106.96
12/2005	263,607	0	0	0	8,855	0	4.04	111.28
3/2006	279,358	0	0	0	0	0	5.98	117.93
6/2006	268,209	0	0	0	619	6,017	-3.91	113.32
9/2006	269,035	0	0	0	955	0	0.31	113.67
12/2006	0	0	0	-285,977	8,572	-3,108	6.30	120.83

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Mutual Funds Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	10,360,182	0	0	10,360,182	0	115,113		100.00
6/2001	10,811,051	-175	3,500	4,175	10,581	2,578	4.26	104.26
9/2001	9,617,633	3,500	503,501	3,500	14,921	261,430	-14.99	88.63
12/2001	10,647,528	3,500	3,500	500	89,580	5,332	10.61	98.03
3/2002	10,834,045	3,500	3,000	3,500	13,282	5,822	1.66	99.66
6/2002	10,110,606	4,000	3,500	3,500	14,878	6,604	-6.77	92.91
9/2002	8,541,850	3,500	3,500	3,500	-12,712	6,092	-15.61	78.40
12/2002	9,006,735	3,003	6,000	5	-494	5,290	5.33	82.58
3/2003	8,523,161	3,000	3,000	2,999	407	5,400	-5.47	78.07
6/2003	9,839,278	3,000	3,000	3,000	2,201	4,929	15.33	90.04
9/2003	10,441,719	3,500	3,500	3,500	14,061	5,568	6.01	95.45
12/2003	11,671,221	3,500	3,001	-15,736	122,305	2,994	11.86	106.77
3/2004	12,600,071	3,000	404,000	3,320	16,575	194,980	4.37	111.44
6/2004	12,467,119	3,500	3,500	3,500	18,176	6,060	-1.14	110.17
9/2004	12,390,614	3,500	3,500	3,500	14,706	5,558	-0.70	109.40
12/2004	13,879,656	3,500	3,500	3,500	260,775	6,022	11.93	122.45
3/2005	13,637,783	3,500	3,500	3,500	17,703	5,700	-1.82	120.22
6/2005	13,805,810	3,000	3,000	3,000	18,031	5,833	1.17	121.62
9/2005	14,875,208	3,500	3,500	3,500	15,684	7,967	7.67	130.95
12/2005	15,328,787	3,500	3,500	3,500	669,808	5,962	2.98	134.85
3/2006	17,533,373	1,006,503	3,500	1,000	93,824	874,786	7.37	144.78
6/2006	17,300,121	3,000	3,000	3,000	28,060	11,480	-1.38	142.78
9/2006	16,376,944	4,000	3,000	-1,718,815	14,838	-424,622	4.67	149.45

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Thornburg Int'l Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2010	1,021,204	0	1,000,005	0	75	433,336		106.42
3/2011	1,065,117	0	0	0	911	0	4.30	111.00
6/2011	1,077,009	0	0	0	5,834	0	1.12	112.24
9/2011	851,490	0	0	0	2,934	0	-20.94	88.74
12/2011	885,967	0	0	0	622	0	4.05	92.33
3/2012	984,175	0	0	0	1,749	0	11.08	102.56
6/2012	915,748	0	0	0	5,533	0	-6.95	95.43
9/2012	970,832	0	0	0	0	0	6.02	101.17
12/2012	1,021,831	0	0	0	0	0	5.25	106.49
3/2013	1,046,773	0	0	0	745	0	2.44	109.09
6/2013	1,029,820	0	0	0	5,588	0	-1.62	107.32
9/2013	1,130,947	0	0	0	2,622	0	9.82	117.86

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Total Portfolio Historical Data and Rates of Return
November 30, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
6/1991	320,315	0	0	320,315	0	3,520	0		100.00
9/1991	326,772	0	0	4,163	0	45	0	5.56	105.56
12/1991	67,034,473	0	0	19,086	0	207	0	5.05	110.89
3/1992	66,598,250	0	-683,255	0	0	-345,382	0	0.37	111.30
6/1992	69,106,899	0	244,242	150,000	0	203,619	0	3.16	114.82
9/1992	71,885,663	0	291,131	0	0	148,730	0	3.59	118.94
12/1992	73,761,295	0	1,174,634	0	0	600,085	0	0.95	120.07
3/1993	78,117,660	0	665,874	0	0	332,937	0	4.98	126.05
6/1993	80,056,410	0	233,818	0	0	120,763	0	2.18	128.80
9/1993	83,490,754	0	924,184	0	0	472,137	0	3.13	132.83
12/1993	89,349,982	0	4,636,111	0	0	2,368,448	0	1.42	134.73
3/1994	83,006,819	0	-2,432,078	0	0	-1,216,039	0	-3.67	129.78
6/1994	79,138,604	0	-962,805	0	0	-497,273	0	-3.54	125.19
9/1994	82,742,153	0	168,963	0	0	86,318	0	4.34	130.61
12/1994	82,981,836	0	257,359	0	0	131,477	0	-0.02	130.59
3/1995	90,204,277	0	415,689	0	0	207,845	0	8.17	141.25
6/1995	97,687,379	0	466,597	0	0	240,990	0	7.77	152.23
9/1995	102,031,670	0	396,757	0	0	202,691	0	4.04	158.38
12/1995	107,558,476	0	136,095	0	0	69,527	0	5.28	166.74
3/1996	109,792,914	0	684,258	0	0	345,889	0	1.44	169.14
6/1996	112,068,611	0	411,808	0	0	212,692	0	1.69	172.00
9/1996	114,587,806	0	486,069	0	0	248,318	0	1.80	175.10
12/1996	120,056,648	0	-490,831	0	0	-250,751	0	5.20	184.21
3/1997	120,815,244	0	5,823	0	0	2,912	0	0.63	185.36
6/1997	132,789,324	0	608,069	0	0	314,058	0	9.37	202.73
9/1997	139,774,029	0	-243,358	0	0	-124,324	0	5.45	213.77
12/1997	134,503,537	0	-9,294,171	0	0	-4,748,109	0	2.94	220.06
3/1998	149,055,899	0	0	4,708,764	0	-579,156	0	7.50	236.56
6/1998	147,399,634	0	-3,779,095	0	0	-1,951,840	0	1.44	239.98
9/1998	140,216,745	0	-2,018,801	0	0	-1,031,344	0	-3.55	231.46
12/1998	156,620,391	0	3,225,959	0	0	1,648,044	0	9.40	253.22

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Total Portfolio Historical Data and Rates of Return
November 30, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
3/1999	157,374,269	0	-25,163	0	0	-12,582	0	0.50	254.47
6/1999	161,731,727	0	31,452	0	0	16,244	0	2.75	261.47
9/1999	156,344,637	0	33,634	0	0	17,183	0	-3.35	252.71
12/1999	169,566,279	0	-61,926	0	0	-31,636	0	8.49	274.16
3/2000	175,890,560	0	279,668	0	0	141,371	0	3.56	283.93
6/2000	177,205,519	0	177,055	0	0	91,446	0	0.64	285.74
9/2000	172,079,853	0	-5,941,438	0	0	-3,035,300	0	0.44	287.00
12/2000	171,898,432	0	25,629	0	0	13,093	0	-0.12	286.66
3/2001	195,782,844	0	15,000	29,550,876	0	3,317,045	0	-3.24	277.37
6/2001	154,427,361	-39,784,624	3,500	-5,896,500	1,342,282	-42,346,397	105	2.82	285.18
9/2001	148,527,920	3,600	3,560	3,500	1,361,999	-43,002	460	-3.83	274.26
12/2001	154,506,604	3,500	3,500	500	1,321,700	4,353	0	4.02	285.29
3/2002	156,750,767	3,500	3,000	3,500	1,214,810	3,889	6	1.45	289.42
6/2002	135,888,588	-6,571,000	3,500	-7,496,500	1,279,637	-10,473,139	431	-4.65	275.97
9/2002	127,215,837	3,500	3,500	3,500	1,081,153	4,937	300	-6.39	258.33
12/2002	132,292,578	3,000	3,000	3,000	1,091,601	4,113	170	3.98	268.62
3/2003	130,002,292	3,000	3,000	3,000	1,203,431	3,634	0	-1.74	263.95
6/2003	139,775,488	0	-2,594,000	3,000	1,100,754	-442,843	480	9.54	289.14
9/2003	142,188,898	3,500	3,500	3,500	1,026,376	-163,271	300	1.72	294.12
12/2003	152,931,581	3,000	-15,236	3,027	1,128,420	-5,697	0	7.56	316.36
3/2004	157,369,710	3,000	274,125	18,338	1,024,016	136,543	0	2.71	324.92
6/2004	156,282,009	3,500	39,436	-2,496,500	1,022,049	-140,724	425	0.87	327.75
9/2004	155,206,341	91,500	3,500	3,599	986,010	316,942	450	-0.75	325.29
12/2004	163,309,881	3,500	-1,168,811	3,500	1,273,760	-601,394	0	6.00	344.81
3/2005	159,762,261	3,500	3,500	3,500	1,044,298	4,233	0	-2.18	337.29
6/2005	158,324,738	1,613	3,000	-3,700,000	898,290	-29,994	505	1.41	342.06
9/2005	160,971,034	6,500	3,500	3,500	1,030,302	7,359	300	1.66	347.75
12/2005	162,124,041	-1,487,606	500	9,500	1,588,147	-977,483	0	1.64	353.47
3/2006	168,539,541	3,500	500	7,000	1,198,928	478,253	0	3.94	367.39
6/2006	165,878,624	3,000	2,794	-397,285	1,023,679	12,012	194	-1.35	362.44
9/2006	172,555,681	-4,201	3,500	983	1,125,399	7,809,213	5,720	3.85	376.39

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Total Portfolio Historical Data and Rates of Return
November 30, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
12/2006	176,112,354	152,855	24,015	-2,209,337	1,550,588	-1,018,247	6,000	3.25	388.61
3/2007	176,537,102	-2,251,814	0	-410,521	1,315,188	-1,019,047	6,030	1.77	395.47
6/2007	182,895,370	0	0	0	1,106,348	0	6,000	3.61	409.73
9/2007	187,757,372	1,000	0	1,000	1,286,701	1,022	6,600	2.66	420.63
12/2007	184,219,215	0	-1,196,969	1,500	4,022,930	-1,403,879	6,090	-1.26	415.35
3/2008	175,456,141	0	75	500	1,535,477	-17,572	6,000	-4.75	395.64
6/2008	167,803,239	-3,999,500	0	-999,000	1,294,401	-3,133,937	6,100	-1.56	389.47
9/2008	155,688,216	500	500	500	1,243,368	587	6,700	-7.22	361.37
12/2008	135,290,196	500	3,979	736	2,603,650	3,349	6,275	-13.10	314.02
3/2009	128,316,679	0	426	0	1,177,437	185	6,000	-5.15	297.85
6/2009	142,970,729	0	0	-3,000,090	1,084,464	-1,016,783	6,000	13.78	338.88
9/2009	158,326,341	500	500	500	1,023,215	-118,947	6,000	10.74	375.28
12/2009	165,546,132	500	500	500	1,382,488	609	6,300	4.56	392.41
3/2010	173,611,337	500	500	500	908,570	633	6,000	4.87	411.54
6/2010	156,145,145	500	500	-5,999,525	990,965	-2,666,076	6,025	-6.65	384.16
9/2010	170,479,766	525	500	500	1,112,027	672	6,000	9.18	419.44
12/2010	181,890,816	500	1,500,500	700	2,430,158	450,587	1,040	5.79	443.71
3/2011	187,845,541	268	-2,997,993	2,800	1,003,621	-1,928,004	5,847	4.96	465.74
6/2011	190,261,004	2,487	20,051	2,575	967,185	18,922	6,000	1.28	471.68
9/2011	169,868,350	2,100	0	-2,000	934,576	0	0	-10.72	421.12
12/2011	181,334,469	2,100	123	445,029	1,137,696	4	900	6.49	448.44
3/2012	189,503,299	51,612	0	-6,911,500	908,386	-4,287,037	6,140	8.32	485.74
6/2012	179,543,239	14,100	31,172	-3,459,095	914,738	-576,855	6,025	-3.17	470.32
9/2012	188,147,649	79,082	0	-16,660	905,682	0	0	4.76	492.69
12/2012	189,856,514	0	0	83,874	1,560,253	9,093	6,800	0.87	496.96
3/2013	194,081,338	-6,000,000	-47	-1,500,000	859,487	-2,322,604	6,040	6.30	528.25
6/2013	196,491,441	0	-49	0	917,510	-47	6,000	1.24	534.82
9/2013	199,647,243	0	-7,000,000	0	955,508	-3,612,903	0	5.25	562.88

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Bond Segment Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	67,029,060	0	0	67,029,060	0	2,162,228		100.00
6/2001	66,541,912	-1,143,547	-1,726,528	895,823	988,321	-964,049	2.25	102.25
9/2001	63,143,922	-1,384,696	-2,138,108	-2,517,502	1,061,290	-2,520,997	4.13	106.47
12/2001	63,306,450	-984,022	249,014	347,784	899,336	-1,535,066	0.89	107.42
3/2002	58,792,269	-398,646	-1,259,261	-3,235,766	912,954	3,567,295	0.57	108.03
6/2002	56,849,623	-1,934,095	-1,022,658	-920,753	807,340	-1,689,896	3.39	111.69
9/2002	57,102,412	-404,730	-1,530,354	461,280	808,672	-1,233,722	3.10	115.16
12/2002	56,132,701	-455,967	-1,721,847	146,153	813,392	-6,198,804	2.09	117.56
3/2003	54,212,547	-710,030	524,302	-2,779,625	875,702	-796,704	1.89	119.78
6/2003	51,946,272	-950,702	-1,107,828	-1,422,846	752,101	-613,545	2.27	122.50
9/2003	46,275,998	-418,810	-1,952,645	-3,623,682	678,181	-6,653,272	0.72	123.38
12/2003	45,462,155	-634,507	455,226	-599,680	620,328	-649,076	-0.08	123.28
3/2004	43,358,097	-1,244,034	-776,714	-1,073,718	583,504	-1,386,255	2.25	126.05
6/2004	38,270,599	-2,553,897	-946,696	-1,221,159	586,108	-3,438,249	-0.87	124.96
9/2004	38,697,939	-315,863	762,286	-958,075	560,034	-1,032,712	2.46	128.03
12/2004	36,967,809	-1,105,407	-1,104,177	205,949	448,591	-1,344,447	0.73	128.96
3/2005	36,130,524	-657,083	361,653	-250,757	558,652	-254,110	-0.79	127.94
6/2005	37,642,100	-158,757	-26,304	1,162,620	432,300	-306,028	1.49	129.85
9/2005	37,698,540	1,162,696	-187,915	-1,214,509	569,476	-645,006	0.76	130.84
12/2005	36,727,738	-1,405,239	298,350	189,052	461,433	-2,499,155	-0.15	130.64
3/2006	39,511,325	-1,272,493	909,326	2,668,263	546,551	107,624	1.30	132.34
6/2006	43,349,933	1,494,757	-58,360	1,910,151	510,142	1,098,363	1.21	133.95
9/2006	52,281,937	710,727	3,057,629	1,678,587	580,484	1,378,923	7.79	144.38
12/2006	51,270,111	-1,150,144	-322,096	-215,328	662,211	-738,663	1.31	146.28
3/2007	51,815,121	-227,108	179,862	-320,724	769,113	-526,222	1.79	148.89
6/2007	56,568,522	2,465,320	-452,401	2,630,638	589,061	1,226,667	0.22	149.22
9/2007	54,746,449	-529,825	-2,134,873	-238,193	769,995	-1,997,903	2.03	152.25
12/2007	58,093,226	1,876,743	1,407,773	-289,215	660,521	1,284,267	0.64	153.23
3/2008	55,083,855	-1,033,021	-1,444,371	-1,117,384	791,576	-995,737	0.90	154.61
6/2008	53,489,083	-2,755,876	603,753	448,008	808,576	-992,629	0.20	154.92
9/2008	52,087,901	967,620	1,029,874	-364,363	791,024	517,486	-5.51	146.38

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Bond Segment Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	52,161,083	-1,041,424	-87,270	340,805	830,181	-709,927	1.93	149.21
3/2009	49,091,495	-415,622	-75,832	-2,973,762	730,759	-1,694,786	0.68	150.23
6/2009	50,352,208	-1,860,357	-430,463	-2,094,607	653,560	-2,310,539	11.94	168.17
9/2009	50,418,684	-147,377	-1,491,551	-603,420	544,508	-950,924	4.67	176.02
12/2009	44,514,976	-1,342,842	-2,508,036	-3,569,469	610,318	-3,397,765	3.11	181.49
3/2010	42,560,246	-614,606	-564,740	-1,992,689	462,466	-1,743,697	2.77	186.52
6/2010	42,637,195	799,978	-449,419	-702,172	508,971	-373,805	1.03	188.44
9/2010	40,956,473	-771,494	-1,105,346	-1,264,862	608,632	-1,501,459	3.51	195.05
12/2010	37,490,646	-528,862	-287,065	-1,250,940	1,346,988	-742,190	-3.47	188.28
3/2011	35,009,455	-620,663	-1,227,864	-2,850,354	457,180	-426,914	6.11	199.78
6/2011	32,518,438	-744,062	-720,592	-1,246,843	407,190	-1,037,716	0.63	201.05
9/2011	30,794,591	-218,068	-215,884	-619,307	353,719	-329,883	-2.09	196.83
12/2011	28,942,112	-7,567	-531,470	-1,268,011	345,914	-510,024	-0.13	196.58
3/2012	26,720,559	-1,173,967	-971,401	-239,144	314,294	-1,274,596	0.49	197.55
6/2012	22,541,350	-1,019,602	11,191,655	-1,866,195	268,975	9,458,971	4.12	205.69
9/2012	21,098,292	-508,703	-456,191	-939,516	261,390	-911,674	2.11	210.03
12/2012	19,161,149	-369,162	-388,781	-1,361,721	198,155	-927,640	0.88	211.88
3/2013	16,910,882	-262,247	-479,585	-1,746,462	198,307	-1,269,732	1.36	214.76
6/2013	15,441,218	-965,917	-226,898	-260,975	165,048	-573,633	-0.18	214.36
9/2013	13,865,631	-756,985	-177,533	-485,410	174,973	-620,191	-1.04	212.13

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MFS - CORE GROWTH Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
6/2012		3,063	0	0	3,063	0		100.00

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Equity Segment Historical Data and Rates of Return
April 2, 2012 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	73,736,341	0	0	69,576,217	0	2,244,394		100.00
6/2001	74,483,877	-919,156	-1,177,779	390,929	270,482	-1,148,411	3.38	103.38
9/2001	67,739,120	-25,313	272,012	-110,823	254,129	58,433	-9.23	93.84
12/2001	71,811,834	-44,945	18,878	-246,045	278,582	-64,320	6.42	99.86
3/2002	75,988,153	1,452,121	1,470,474	-389,437	253,560	2,478,298	2.21	102.07
6/2002	63,346,804	-299,140	-1,177,642	-3,126,829	417,846	-1,741,785	-10.83	91.02
9/2002	55,590,057	-117,971	256,068	959,159	261,464	369,068	-13.90	78.37
12/2002	62,842,460	914,991	2,114,148	689,173	262,513	12,067	6.36	83.35
3/2003	59,790,603	-98,033	-27,498	-63,520	318,275	13,992	-4.55	79.56
6/2003	72,191,094	692,307	912,444	966,684	333,042	827,901	16.21	92.46
9/2003	77,234,895	1,419,942	1,157,972	986,389	327,190	6,209,833	1.89	94.20
12/2003	84,255,591	-3,010,895	1,194,108	-596,915	382,717	-1,255,527	12.42	105.90
3/2004	87,482,985	237,769	670,858	-150,130	408,747	116,091	2.93	109.00
6/2004	92,142,275	985,144	1,872,937	-43,490	394,187	1,067,182	2.03	111.22
9/2004	94,876,694	1,180,319	3,469,365	-93,631	389,413	1,963,040	-2.03	108.96
12/2004	99,497,709	128,975	-1,986,462	-566,916	474,579	-1,271,096	7.55	117.19
3/2005	98,943,341	1,647,861	506,417	175,275	428,707	1,123,603	-2.86	113.83
6/2005	96,138,331	-660,322	-177,432	-3,340,692	391,418	-2,630,661	1.43	115.46
9/2005	97,781,167	328,468	548,526	-286,634	396,118	54,140	1.10	116.73
12/2005	96,736,875	-1,506,063	-74,858	-1,553,170	391,823	-1,562,809	2.17	119.26
3/2006	100,508,924	33,090	48,852	-596,033	461,212	1,309,981	4.37	124.48
6/2006	91,312,569	-416,263	-1,953,472	-4,531,684	403,847	-4,747,712	-2.40	121.49
9/2006	91,623,195	-1,317,426	-258,423	5,129	389,762	2,298,483	2.01	123.93
12/2006	93,801,573	886,897	-237,989	-2,528,051	417,074	-915,487	4.42	129.41
3/2007	91,540,852	-2,002,456	520,494	-1,067,876	461,242	-668,040	0.28	129.77
6/2007	92,393,801	-2,012,513	-934,690	-980,000	404,363	-1,453,704	5.26	136.61
9/2007	91,679,560	-1,404,626	-574,085	-1,622,118	362,872	-1,777,192	3.27	141.07
12/2007	88,023,735	-246,828	-1,767,412	578,800	375,192	-421,098	-2.47	137.59
3/2008	79,913,739	-617,026	-240,436	-222,342	390,392	-573,126	-8.00	126.58
6/2008	78,474,494	348,115	1,309,630	-754,380	366,732	1,326,957	-2.76	123.09
9/2008	72,823,705	-379,704	278,030	-322,216	334,545	-328,028	-6.69	114.85

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Equity Segment Historical Data and Rates of Return
April 2, 2012 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	52,258,715	-1,032,695	-1,560,165	-1,032,483	407,573	-1,518,747	-23.48	87.89
3/2009	47,583,700	419,810	285,581	559,377	366,433	668,732	-11.36	77.91
6/2009	57,941,900	860,052	646,315	466,582	295,617	606,917	17.39	91.45
9/2009	69,751,198	19,441	1,131,797	1,754,198	306,196	1,602,699	15.14	105.29
12/2009	77,544,349	396,469	1,646,770	647,667	347,108	1,027,152	7.15	112.82
3/2010	86,901,569	2,717,586	373,419	75,705	351,264	1,379,025	7.56	121.35
6/2010	76,441,903	797,655	-37,515	-1,825,650	378,625	-451,362	-10.75	108.31
9/2010	88,184,428	-140,280	820,117	1,618,892	375,857	1,520,826	12.22	121.54
12/2010	96,696,833	-676,713	-1,127,418	-976,212	492,394	-1,206,396	13.00	137.34
3/2011	102,987,144	-182,751	682,674	264,803	445,382	806,498	5.69	145.16
6/2011	105,264,229	467,218	-188,992	12,340	434,565	220,143	1.92	147.95
9/2011	91,709,051	-122,922	-220,711	1,530,801	445,268	783,536	-13.98	127.27
12/2011	102,650,846	2,487,238	-470,677	-601,100	221,792	1,413,885	10.25	140.31
3/2012	110,507,021	180,212	-2,768,507	-1,261,485	478,577	-1,146,723	11.48	156.42
6/2012	106,362,840	408,185	-11,235,805	-945,204	506,570	-7,424,404	-4.61	149.20
9/2012	112,437,943	-569,732	1,028,588	-497,077	516,377	155,356	5.74	157.77
12/2012	111,696,786	-105,991	4,035,242	-505,681	732,428	758,618	-3.70	151.93
3/2013	120,100,424	-1,219,341	-328,599	35,648	481,110	361,801	8.90	165.45
6/2013	120,163,606	-303,657	-1,638,553	-660,412	524,813	-549,972	2.21	169.11
9/2013	123,164,463	-1,269,276	-2,552,247	-772,748	554,280	-1,886,234	6.41	179.95

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Delaware Balanced Fund Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	143,460	0	0	143,460	0	1,594		100.00
6/2001	155,767	0	0	0	408	0	8.14	108.14
9/2001	130,030	0	0	0	409	0	16.69	126.19
12/2001	149,274	0	0	0	0	0	14.70	144.74
3/2002	148,305	0	0	0	415	0	-0.65	143.80
6/2002	136,508	0	0	0	416	0	-7.95	132.36
9/2002	120,030	0	0	0	-418	0	-12.07	116.38
12/2002	125,650	0	0	0	0	38	4.68	121.83
3/2003	124,006	0	0	-1	1	0	-1.31	120.24
6/2003	136,306	0	0	0	0	0	9.92	132.16
9/2003	138,525	0	0	0	426	-14	1.63	134.32
12/2003	148,942	0	0	0	731	-167	7.53	144.43
3/2004	151,571	0	0	0	429	-5	1.77	146.98
6/2004	149,615	0	0	0	0	0	-1.29	145.08
9/2004	148,894	0	0	0	432	0	-0.48	144.38
12/2004	157,139	0	0	0	1,125	0	5.54	152.38
3/2005	157,582	0	0	0	436	0	0.28	152.81
6/2005	159,280	0	0	0	437	0	1.08	154.45
9/2005	162,451	0	0	0	536	99	1.99	157.53
12/2005	163,042	0	0	0	2,365	0	0.36	158.10
3/2006	169,039	0	0	0	545	0	3.68	163.91
6/2006	169,101	0	0	0	846	0	0.04	163.97
9/2006		0	0	-177,401	0	-44,350		100.00
9/2013		0	0	0	0	0		100.00

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	153,504	0	0	153,504	0	1,706		100.00
6/2001	160,624	0	0	0	1,336	0	4.64	104.64
9/2001	139,435	0	0	0	1,358	0	-13.19	90.83
12/2001	151,138	0	0	0	434	0	8.39	98.46
3/2002	156,796	0	0	0	8,582	0	3.74	102.14
6/2002	144,574	0	0	0	690	0	-7.79	94.18
9/2002	123,039	0	0	0	-819	0	-14.90	80.15
12/2002	132,107	0	0	0	0	-59	7.37	86.06
3/2003	127,614	0	0	0	0	0	-3.40	83.14
6/2003	147,954	0	0	0	0	0	15.94	96.39
9/2003	150,479	0	0	0	874	0	1.71	98.03
12/2003	173,252	0	0	0	786	-34	15.14	112.87
3/2004	176,972	0	0	-1	620	0	2.15	115.30
6/2004	172,396	0	0	3,000	14,071	890	-4.26	110.39
9/2004	171,925	0	0	0	546	0	-0.27	110.08
12/2004	190,796	0	0	0	6,805	0	10.98	122.17
3/2005	188,429	0	0	0	650	0	-1.24	120.65
6/2005	190,544	0	0	0	653	0	1.12	122.01
9/2005	195,866	0	0	0	573	81	2.79	125.41
12/2005	197,533	0	0	0	9,307	0	0.85	126.48
3/2006	207,137	0	0	0	474	0	4.86	132.63
6/2006	205,191	0	0	0	972	-43	-0.94	131.38
9/2006	216,554	0	0	0	1,302	0	5.54	138.66
12/2006	230,412	0	24,015	0	1,669	12,008	-4.44	132.50
3/2007	233,055	0	0	0	0	0	1.15	134.02
6/2007	246,652	0	0	0	1,057	0	5.83	141.83
9/2007	249,949	0	0	0	697	0	1.34	143.73
12/2007	236,742	0	0	0	19,059	0	-5.28	136.14
3/2008	210,281	0	0	0	920	0	-11.18	120.92
6/2008	203,545	0	0	0	681	0	-3.20	117.05
9/2008	199,385	0	0	0	439	0	-2.04	114.65

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	153,911	0	0	8	4,244	2	-22.81	88.50
3/2009	135,991	0	0	0	937	0	-11.64	78.20
6/2009	162,492	0	0	0	189	0	19.49	93.43
9/2009	185,676	0	0	-1	359	-51	14.27	106.77
12/2009	194,063	0	0	0	193	0	4.52	111.59
3/2010	206,842	0	0	0	688	0	6.58	118.94
6/2010	177,862	0	0	0	171	0	-14.01	102.28
9/2010	199,251	0	0	0	0	0	12.03	114.58
12/2010	220,222	0	0	0	942	0	10.52	126.64
3/2011	234,926	0	0	0	0	0	6.68	135.09
6/2011	235,501	0	0	0	0	0	0.24	135.42
9/2011	189,943	0	0	0	1,108	0	-19.34	109.22
12/2011	212,843	0	0	0	958	0	12.06	122.39
3/2012	244,501	0	0	0	0	0	14.87	140.60
6/2012	231,086	0	0	0	0	0	-5.49	132.88
9/2012	248,793	0	0	0	0	0	7.66	143.07
12/2012	248,955	0	0	0	9,164	0	0.07	143.16
3/2013	274,214	0	0	0	774	0	10.15	157.68
6/2013	281,606	0	0	0	0	0	2.70	161.93
9/2013	295,436	0	0	0	0	0	4.91	169.89

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Putnam Int'l Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,699,592	0	0	1,699,592	0	18,884		100.00
6/2001	1,706,021	0	0	0	0	0	0.38	100.38
9/2001	1,469,074	0	0	0	0	0	-13.89	86.44
12/2001	1,591,965	0	0	0	0	0	8.37	93.67
3/2002	1,617,667	0	0	0	0	0	1.61	95.18
6/2002	1,540,559	0	0	0	0	0	-4.77	90.64
9/2002	1,221,684	0	0	0	0	0	-20.70	71.88
12/2002	1,320,890	0	0	0	0	214	8.12	77.72
3/2003	1,204,986	0	0	0	0	0	-8.77	70.90
6/2003	1,402,999	0	0	0	0	0	16.43	82.55
9/2003	1,481,884	0	0	0	0	0	5.62	87.19
12/2003	1,692,561	0	0	0	28,495	1,858	14.20	99.57
3/2004	1,746,632	0	0	0	0	0	3.19	102.75
6/2004	1,708,127	0	0	0	0	0	-2.20	100.49
9/2004	1,708,946	0	0	0	0	0	0.05	100.53
12/2004	1,967,327	0	0	0	26,626	0	15.12	115.73
3/2005	1,953,205	0	0	0	0	0	-0.72	114.90
6/2005	1,943,234	0	0	0	0	0	-0.51	114.32
9/2005	2,153,427	0	0	0	0	0	10.82	126.68
12/2005	2,214,722	0	0	0	43,866	0	2.85	130.29
3/2006	2,436,788	0	0	0	0	0	10.03	143.35
6/2006	2,442,721	0	0	0	0	0	0.24	143.70
9/2006	2,559,661	0	0	0	0	0	4.79	150.58
12/2006	2,840,092	0	0	124,001	59,331	1,348	6.11	159.78
3/2007	2,944,340	0	0	0	0	0	3.67	165.64
6/2007	3,163,715	0	0	0	0	0	7.45	177.98
9/2007	3,223,544	0	0	0	0	0	1.89	181.35
12/2007	3,078,788	0	0	0	570,918	0	-4.49	173.21
3/2008	2,782,324	0	0	0	0	0	-9.63	156.53
6/2008	2,761,065	0	0	0	0	0	-0.76	155.33
9/2008	2,145,755	0	0	0	0	0	-22.29	120.71

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Putnam Int'l Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,698,247	0	0	-9	0	-1	-20.86	95.54
3/2009	1,429,750	0	0	0	0	0	-15.81	80.43
6/2009	1,760,897	0	0	0	0	0	23.16	99.06
9/2009	2,094,281	0	0	0	0	0	18.93	117.82
12/2009	2,127,354	0	0	0	48,106	-1,046	1.58	119.68
3/2010	2,157,123	0	0	0	0	0	1.40	121.36
6/2010	1,809,053	0	0	0	0	0	-16.14	101.77
9/2010	2,154,834	0	0	0	0	0	19.11	121.23
12/2010	2,342,061	0	0	0	46,829	0	8.69	131.76
3/2011	2,399,327	0	0	0	0	0	2.45	134.98
6/2011	2,447,243	0	0	0	0	0	2.00	137.68
9/2011	1,882,764	0	0	0	0	0	-23.07	105.92
12/2011	1,978,139	0	0	0	111,844	0	5.07	111.29
3/2012	2,271,885	0	0	0	0	0	14.85	127.81
6/2012	2,079,773	0	0	0	0	0	-8.46	117.00
9/2012	2,253,294	0	0	0	0	0	8.34	126.77
12/2012	2,408,021	0	0	0	0	0	6.87	135.47
3/2013	2,489,373	0	0	0	0	0	3.38	140.05
6/2013	2,535,682	0	0	0	0	0	1.86	142.65
9/2013	2,831,052	0	0	0	0	0	11.65	159.27

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	699,580	0	0	699,580	0	7,773		100.00
6/2001	707,393	0	0	0	0	0	1.12	101.12
9/2001	604,536	0	0	0	0	0	-14.54	86.41
12/2001	666,413	0	0	0	17,576	0	10.24	95.26
3/2002	693,877	0	0	0	0	0	4.12	99.18
6/2002	650,349	0	0	0	0	0	-6.27	92.96
9/2002	505,769	0	0	0	0	0	-22.23	72.30
12/2002	546,491	3	3,000	5	0	102	7.46	77.69
3/2003	487,011	0	0	0	0	0	-10.88	69.23
6/2003	606,507	0	0	0	0	0	24.54	86.22
9/2003	677,143	0	0	0	0	0	11.65	96.26
12/2003	807,472	0	1	0	4,536	99	19.24	114.78
3/2004	1,270,256	0	400,000	0	0	189,011	6.30	122.01
6/2004	1,253,209	0	0	0	0	0	-1.34	120.38
9/2004	1,247,326	0	0	0	0	0	-0.47	119.81
12/2004	1,451,823	0	0	0	54,888	0	16.39	139.46
3/2005	1,425,557	0	0	0	0	0	-1.81	136.93
6/2005	1,397,661	0	0	0	0	0	-1.96	134.25
9/2005	1,574,427	0	0	0	0	0	12.65	151.23
12/2005	1,621,122	0	0	0	100,681	0	2.97	155.72
3/2006	1,794,721	0	0	0	0	0	10.71	172.39
6/2006	1,792,256	0	0	0	0	0	-0.14	172.16
9/2006	1,878,553	0	0	0	0	0	4.81	180.44
12/2006	2,083,554	0	0	154,461	12,315	1,679	2.69	185.29
3/2007	2,177,130	0	0	0	0	0	4.49	193.62
6/2007	2,301,790	0	0	0	0	0	5.73	204.70
9/2007	2,305,637	0	0	0	0	0	0.17	205.05
12/2007	2,303,593	0	0	0	293,814	0	-0.09	204.86
3/2008	2,041,900	0	0	0	0	0	-11.36	181.59
6/2008	2,012,045	0	0	0	0	0	-1.46	178.94
9/2008	1,692,241	0	0	0	0	0	-15.89	150.49

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,367,743	0	0	-15	170,154	-1	-19.17	121.64
3/2009	1,150,549	0	0	0	0	0	-15.88	102.32
6/2009	1,424,557	0	0	0	0	0	23.82	126.69
9/2009	1,675,047	0	0	0	1,244	0	17.58	148.97
12/2009	1,668,919	0	0	0	16,851	0	-0.37	148.42
3/2010	1,678,149	0	0	0	170	0	0.55	149.24
6/2010	1,458,994	0	0	0	0	0	-13.06	129.75
9/2010	1,657,421	0	0	0	0	0	13.60	147.40
12/2010	1,747,916	0	0	0	35,008	0	5.46	155.45
3/2011	1,232,358	0	0	0	0	0	4.13	161.86
6/2011	1,234,393	0	0	0	0	0	0.17	162.13
9/2011	993,213	0	0	0	0	0	-19.54	130.45
12/2011	1,018,332	0	0	0	61	0	2.53	133.75
3/2012	1,115,765	0	0	0	0	0	9.57	146.55
6/2012	1,024,618	0	0	0	0	0	-8.17	134.58
9/2012	1,084,335	0	0	0	0	0	5.83	142.42
12/2012	1,153,855	0	0	0	28,235	0	6.41	151.55
3/2013	1,178,291	0	0	0	784	0	2.12	154.76
6/2013	1,181,517	0	0	0	0	0	0.27	155.19
9/2013	1,322,534	0	0	0	23,512	-7,585	11.97	173.77

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	564,851	0	0	564,851	0	6,276		100.00
6/2001	631,021	0	0	0	0	0	11.71	111.71
9/2001	522,442	0	0	0	0	0	-17.21	92.49
12/2001	583,301	0	0	0	13,189	0	11.65	103.27
3/2002	590,380	0	0	0	0	0	1.21	104.52
6/2002	560,215	0	0	0	0	0	-5.11	99.18
9/2002	496,498	0	0	0	0	0	-11.37	87.90
12/2002	494,959	0	0	0	0	0	-0.31	87.63
3/2003	489,726	0	0	0	0	0	-1.06	86.70
6/2003	545,132	0	0	0	0	0	11.31	96.51
9/2003	579,915	0	0	0	0	0	6.38	102.67
12/2003	641,477	0	0	0	0	0	10.62	113.57
3/2004	683,647	0	0	0	0	0	6.57	121.03
6/2004	693,497	0	0	0	0	0	1.44	122.78
9/2004	680,877	0	0	0	0	0	-1.82	120.54
12/2004	759,627	0	0	0	13,534	0	11.57	134.48
3/2005	747,400	0	0	0	0	0	-1.61	132.32
6/2005	776,870	0	0	0	0	0	3.94	137.54
9/2005	827,344	0	0	0	0	0	6.50	146.47
12/2005	846,932	0	0	0	44,407	0	2.37	149.94
3/2006	928,979	0	0	0	0	0	9.69	164.46
6/2006	901,520	0	0	0	0	0	-2.96	159.60
9/2006	885,640	0	0	0	0	0	-1.76	156.79
12/2006	937,417	0	0	0	57,264	0	5.85	165.96
3/2007	981,100	0	0	0	0	0	4.66	173.69
6/2007	1,061,067	0	0	0	0	0	8.15	187.85
9/2007	1,103,341	0	0	0	0	0	3.98	195.33
12/2007	1,108,998	0	0	0	72,362	0	0.51	196.33
3/2008	998,400	0	0	0	0	0	-9.97	176.75
6/2008	1,033,127	0	0	0	0	0	3.48	182.90
9/2008	881,385	0	0	0	0	0	-14.69	156.04

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	663,956	0	0	0	32,133	0	-24.67	117.55
3/2009	609,456	0	0	0	0	0	-8.21	107.90
6/2009	722,833	0	0	0	0	0	18.60	127.97
9/2009	827,459	0	0	0	0	0	14.47	146.49
12/2009	878,322	0	0	0	339	0	6.15	155.50
3/2010	922,497	0	0	0	0	0	5.03	163.32
6/2010	845,290	0	0	0	0	0	-8.37	149.65
9/2010	964,682	0	0	0	0	0	14.12	170.79
12/2010	1,068,549	0	0	0	1,194	0	10.77	189.17
3/2011	1,161,778	0	0	0	0	0	8.72	205.68
6/2011	1,186,878	0	0	0	0	0	2.16	210.12
9/2011	1,007,990	0	0	0	0	0	-15.07	178.45
12/2011	1,117,625	0	0	0	0	0	10.88	197.86
3/2012	1,266,191	0	0	0	0	0	13.29	224.16
6/2012	1,223,563	0	0	0	0	0	-3.37	216.62
9/2012	1,276,743	0	0	0	0	0	4.35	226.03
12/2012	1,316,542	0	0	93,959	3,905	9,093	-4.15	216.65
3/2013	1,433,862	0	0	0	0	0	8.91	235.95
6/2013	1,436,144	0	0	0	0	0	0.16	236.33
9/2013	1,535,661	0	0	0	0	0	6.93	252.71

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	198,835	0	0	198,835	0	2,209		100.00
6/2001	201,745	0	0	0	306	0	1.46	101.46
9/2001	180,322	0	0	0	403	0	-10.62	90.69
12/2001	191,908	0	0	0	21,033	0	6.43	96.52
3/2002	197,653	0	0	0	249	0	2.99	99.41
6/2002	176,916	0	0	0	256	0	-10.49	88.98
9/2002	176,916	0	0	0	346	0	0.00	88.98
12/2002	159,315	0	0	0	1,571	0	-9.95	80.12
3/2003	147,675	0	0	0	406	0	-7.31	74.27
6/2003	174,086	0	0	0	207	0	17.88	87.55
9/2003	180,075	0	0	0	246	0	3.44	90.57
12/2003	206,109	0	0	-14,090	14,090	-1,532	22.47	110.92
3/2004	206,295	0	0	-180	180	-16	0.18	111.11
6/2004	212,141	0	0	0	209	0	2.83	114.26
9/2004	210,506	0	0	0	314	0	-0.77	113.38
12/2004	225,618	0	0	0	20,365	0	7.18	121.52
3/2005	225,276	0	0	0	422	0	-0.15	121.34
6/2005	225,356	0	0	0	546	0	0.04	121.38
9/2005	234,620	0	0	0	316	0	4.11	126.37
12/2005	241,965	0	0	0	11,373	0	3.13	130.33
3/2006	253,173	0	0	0	518	0	4.63	136.36
6/2006	250,167	0	0	0	552	0	-1.19	134.75
9/2006	263,737	0	0	0	789	0	5.42	142.05
12/2006	280,661	0	0	0	12,102	0	6.42	151.17
3/2007	282,155	0	0	0	563	0	0.53	151.97
6/2007	302,387	0	0	0	0	0	7.17	162.87
9/2007	316,509	0	0	0	599	0	4.67	170.48
12/2007	307,118	0	0	0	16,519	0	-2.97	165.42
3/2008	283,691	0	0	0	608	0	-7.63	152.80
6/2008	281,396	0	0	0	627	0	-0.81	151.57
9/2008	253,297	0	0	0	692	0	-9.99	136.43

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	198,217	0	0	0	685	0	-21.75	106.76
3/2009	180,869	0	0	0	0	0	-8.75	97.42
6/2009	212,604	0	0	0	0	0	17.55	114.51
9/2009	241,678	0	0	0	415	0	13.68	130.17
12/2009	255,415	0	0	0	443	0	5.68	137.57
3/2010	268,344	0	0	0	351	0	5.06	144.54
6/2010	237,872	0	0	0	676	0	-11.36	128.12
9/2010	263,534	0	0	0	585	0	10.79	141.94
12/2010	292,549	0	0	0	540	0	11.01	157.57
3/2011	310,290	0	0	0	671	0	6.06	167.13
6/2011	312,144	0	0	0	710	0	0.60	168.13
9/2011	265,521	0	0	0	759	0	-14.94	143.01
12/2011	296,753	0	0	0	4,734	0	11.76	159.84
3/2012	331,730	0	0	0	1,079	0	11.79	178.68
6/2012	317,235	0	0	0	1,883	0	-4.37	170.87
9/2012	337,264	0	0	0	931	0	6.31	181.66
12/2012	339,854	0	0	0	0	0	0.77	183.05
3/2013	375,994	0	0	0	886	0	10.63	202.52
6/2013	387,709	0	0	-928	928	-93	3.36	209.33
9/2013	406,891	0	0	0	0	0	4.95	219.68

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W & R Vanguard A Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	150,844	0	0	150,844	0	1,676		100.00
6/2001	156,581	0	0	0	0	0	3.80	103.80
9/2001	129,004	0	0	0	0	0	-17.61	85.52
12/2001	145,413	0	0	0	302	0	12.72	96.40
3/2002	150,420	0	0	0	0	0	3.44	99.72
6/2002	131,131	0	0	0	0	0	-12.82	86.93
9/2002	112,769	0	0	0	0	0	-14.00	74.76
12/2002	115,737	0	0	0	0	0	2.63	76.73
3/2003	116,664	0	0	0	0	0	0.80	77.34
6/2003	130,389	0	0	0	0	0	11.76	86.44
9/2003	134,840	0	0	0	0	0	3.41	89.39
12/2003	115,737	0	0	0	0	0	-14.17	76.73
3/2004	150,977	0	0	0	0	0	30.45	100.09
6/2004	152,832	0	0	0	0	0	1.23	101.32
9/2004	144,300	0	0	0	0	0	-5.58	95.66
12/2004	159,010	0	0	0	241	0	10.19	105.41
3/2005	154,923	0	0	0	0	0	-2.57	102.70
6/2005	164,025	0	0	0	0	0	5.88	108.74
9/2005	171,641	0	0	0	0	0	4.64	113.79
12/2005	183,148	0	0	0	8,121	0	6.70	121.42
3/2006	188,781	0	0	0	0	0	3.08	125.15
6/2006	185,285	0	0	0	0	0	-1.85	122.83
9/2006	179,847	0	0	0	0	0	-2.93	119.23
12/2006	183,148	0	0	0	16,062	0	1.84	121.42
3/2007	191,689	0	0	0	0	0	4.66	127.08
6/2007	203,140	0	0	0	0	0	5.97	134.67
9/2007	233,038	0	0	0	0	0	14.72	154.49
12/2007	240,560	0	0	0	21,277	0	3.23	159.48
3/2008	213,134	0	0	0	0	0	-11.40	141.29
6/2008	210,810	0	0	0	0	0	-1.09	139.75
9/2008	185,708	0	0	0	0	0	-11.91	123.11

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W & R Vanguard A Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	145,520	0	0	0	12,860	0	-21.64	96.47
3/2009	138,602	0	0	0	0	0	-4.75	91.88
6/2009	154,487	0	0	0	0	0	11.46	102.42
9/2009	172,677	0	0	0	0	0	11.77	114.47
12/2009	182,787	0	0	0	0	0	5.85	121.18
3/2010	190,243	0	0	0	0	0	4.08	126.12
6/2010	166,848	0	0	0	0	0	-12.30	110.61
9/2010	186,129	0	0	0	0	0	11.56	123.39
12/2010	207,571	0	0	0	103	0	11.52	137.61
3/2011	217,859	0	0	0	0	0	4.96	144.43
6/2011	220,431	0	0	0	0	0	1.18	146.13
9/2011	190,595	0	0	0	0	0	-13.54	126.35
12/2011	212,200	0	0	0	0	0	11.34	140.68
3/2012	242,809	0	0	0	0	0	14.42	160.97
6/2012	225,833	0	0	0	0	0	-6.99	149.71
9/2012	237,407	0	0	0	0	0	5.13	157.39
12/2012	234,570	0	0	-10,085	368	0	3.05	162.19
3/2013	254,230	0	0	0	0	0	8.38	175.78
6/2013	255,846	0	0	0	0	0	0.64	176.90
9/2013	284,123	0	0	0	0	0	11.05	196.45

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Guardian - Fund A Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	169,740	0	0	169,740	0	1,886		100.00
6/2001	182,516	0	0	0	1,255	0	7.53	107.53
9/2001	153,593	0	0	0	0	0	-15.85	90.49
12/2001	167,063	0	0	0	0	0	8.77	98.42
3/2002	168,629	0	0	0	0	0	0.94	99.35
6/2002	145,451	0	0	0	439	0	-13.74	85.69
9/2002	123,565	0	0	0	0	0	-15.05	72.80
12/2002	131,052	0	0	0	0	0	6.06	77.21
3/2003	125,449	0	0	0	0	0	-4.28	73.91
6/2003	142,070	0	0	0	932	0	13.25	83.70
9/2003	143,651	0	0	0	0	0	1.11	84.63
12/2003	158,511	0	0	0	0	0	10.34	93.38
3/2004	159,512	0	0	0	0	0	0.63	93.97
6/2004	159,652	0	0	0	975	0	0.09	94.06
9/2004	154,986	0	0	0	0	0	-2.92	91.31
12/2004	167,445	0	0	0	1,114	0	8.04	98.65
3/2005	162,107	0	0	0	0	0	-3.19	95.50
6/2005	163,031	0	0	0	1,688	0	0.57	96.05
9/2005	169,125	0	0	0	0	0	3.74	99.64
12/2005	173,978	0	0	0	0	0	2.87	102.50
3/2006	180,666	0	0	0	0	0	3.84	106.44
6/2006	177,501	0	0	0	1,671	0	-1.75	104.57
9/2006	192,642	0	0	0	0	0	8.53	113.49
12/2006	203,323	0	0	0	775	0	5.54	119.78
3/2007	210,758	0	0	0	0	0	3.66	124.17
6/2007	232,190	0	0	0	0	0	10.17	136.79
9/2007	232,408	0	0	0	0	0	0.09	136.92
12/2007	233,368	0	0	0	1,224	0	0.41	137.49
3/2008	219,243	0	0	0	0	0	-6.05	129.16
6/2008	222,706	0	0	0	0	0	1.58	131.20
9/2008	199,127	0	0	0	0	0	-10.59	117.31

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Guardian - Fund A Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	164,960	0	0	0	1,751	0	-17.16	97.18
3/2009	151,403	0	0	0	0	0	-8.22	89.20
6/2009	170,183	0	0	0	0	0	12.40	100.26
9/2009	199,908	0	0	0	0	0	17.47	117.77
12/2009	206,096	0	0	0	291	0	3.10	121.42
3/2010	220,173	0	0	0	0	0	6.83	129.71
6/2010	197,026	0	0	0	0	0	-10.51	116.08
9/2010	213,107	0	0	0	0	0	8.16	125.55
12/2010	240,365	0	0	0	3,776	0	12.79	141.61
3/2011	248,903	0	0	0	0	0	3.55	146.64
6/2011	244,663	0	0	0	0	0	-1.70	144.14
9/2011	193,887	0	0	0	0	0	-20.75	114.23
12/2011	218,933	0	0	0	1,315	0	12.92	128.98
3/2012	241,350	0	0	0	0	0	10.24	142.19
6/2012	235,149	0	0	0	0	0	-2.57	138.53
9/2012	250,055	0	0	0	0	0	6.34	147.32
12/2012	254,540	0	0	0	0	0	1.79	149.96
3/2013	288,594	0	0	0	0	0	13.38	170.02
6/2013	300,525	0	0	0	0	0	4.13	177.05
9/2013	318,884	0	0	0	0	0	6.11	187.87

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,485,766	0	0	1,485,766	0	16,509		100.00
6/2001	1,567,168	500	500	500	0	577	5.38	105.38
9/2001	1,321,831	500	500	500	0	647	-15.74	88.79
12/2001	1,488,826	500	500	500	995	668	12.51	99.90
3/2002	1,494,709	500	0	500	0	522	0.33	100.22
6/2002	1,306,748	1,000	500	500	0	1,132	-12.70	87.50
9/2002	1,113,254	500	500	500	0	647	-14.91	74.45
12/2002	1,174,086	0	0	0	-2,065	0	5.46	78.51
3/2003	1,164,565	0	0	0	0	0	-0.81	77.88
6/2003	1,310,060	0	0	0	0	0	12.49	87.61
9/2003	1,336,687	500	500	500	0	620	1.92	89.29
12/2003	1,466,153	500	0	6,038	0	1,261	9.19	97.49
3/2004	1,468,887	0	1,000	500	0	451	0.08	97.57
6/2004	1,469,011	500	500	500	1,681	555	-0.09	97.48
9/2004	1,409,878	500	500	500	0	576	-4.13	93.46
12/2004	1,508,276	500	500	500	0	576	6.87	99.88
3/2005	1,451,902	500	500	500	0	567	-3.84	96.05
6/2005	1,464,746	0	0	0	0	0	0.88	96.90
9/2005	1,528,667	500	500	500	0	609	4.26	101.03
12/2005	1,537,695	500	500	500	0	647	0.49	101.52
3/2006	1,612,111	500	500	1,000	69,249	850	4.71	106.30
6/2006	1,563,532	0	0	0	0	0	-3.01	103.10
9/2006	1,653,104	1,000	0	1,000	0	832	5.60	108.87
12/2006	1,776,467	500	0	-500	57,609	337	7.46	116.99
3/2007	1,780,502	500	0	500	0	494	0.17	117.19
6/2007	1,887,844	0	0	0	0	0	6.03	124.26
9/2007	1,920,136	1,000	0	1,000	0	1,022	1.60	126.25
12/2007	1,829,977	500	0	1,500	213,778	342	-4.80	120.19
3/2008	1,635,246	0	0	500	0	38	-10.67	107.37
6/2008	1,571,392	500	0	1,000	0	516	-4.00	103.08
9/2008	1,397,423	500	500	500	0	587	-11.16	91.57

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,058,164	500	1,000	500	0	734	-24.41	69.22
3/2009	917,795	0	0	0	0	0	-13.27	60.04
6/2009	1,064,802	0	0	0	0	0	16.02	69.66
9/2009	1,239,166	500	500	500	29,797	690	16.22	80.96
12/2009	1,311,616	500	500	500	0	609	5.72	85.59
3/2010	1,385,256	500	500	500	0	633	5.50	90.30
6/2010	1,231,165	500	500	500	0	604	-11.23	80.16
9/2010	1,377,242	500	500	500	0	652	11.74	89.57
12/2010	1,516,851	500	500	500	9,979	587	10.02	98.54
3/2011	1,618,808	0	0	0	0	0	6.72	105.17
6/2011	1,637,137	500	1,000	0	0	1,193	1.04	106.26
9/2011	1,428,539	0	0	-2,000	2,000	0	-12.62	92.85
12/2011	1,605,726	0	0	0	11,083	0	12.40	104.37
3/2012	1,835,115	0	0	0	0	0	14.29	119.28
6/2012	1,767,148	0	0	0	0	0	-3.70	114.86
9/2012	1,886,090	0	0	0	0	0	6.73	122.59
12/2012	1,854,656	0	0	0	0	0	-1.67	120.55
3/2013	2,026,915	0	0	0	0	0	9.29	131.74
6/2013	2,098,689	0	0	0	0	0	3.54	136.41
9/2013	2,225,013	0	0	0	0	0	6.02	144.62

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Putnam Vista Fund Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	211,116	0	0	211,116	0	2,346		100.00
6/2001	238,927	0	0	0	0	0	13.17	113.17
9/2001	162,111	0	0	0	0	0	-32.15	76.79
12/2001	203,583	0	0	0	0	0	25.58	96.43
3/2002	198,164	0	0	0	0	0	-2.66	93.86
6/2002	163,997	0	0	0	0	0	-17.24	77.68
9/2002	133,601	0	0	0	0	0	-18.53	63.28
12/2002	141,135	0	0	0	0	0	5.64	66.85
3/2003	139,256	0	0	0	0	0	-1.33	65.96
6/2003	162,583	0	0	0	0	0	16.75	77.01
9/2003	172,009	0	0	0	0	0	5.80	81.48
12/2003	188,266	0	0	0	0	0	9.45	89.18
3/2004	197,693	0	0	0	0	0	5.01	93.64
6/2004	202,404	0	0	0	0	0	2.38	95.87
9/2004	196,750	0	0	0	0	0	-2.79	93.20
12/2004	223,848	0	0	0	0	0	13.77	106.03
3/2005	222,905	0	0	0	0	0	-0.42	105.58
6/2005	223,611	0	0	0	0	0	0.32	105.92
9/2005	242,463	0	0	0	0	0	8.43	114.85
12/2005	251,181	0	0	0	0	0	3.60	118.98
3/2006	274,979	0	0	0	0	0	9.47	130.25
6/2006	255,658	0	0	0	0	0	-7.03	121.10
9/2006	250,700	0	0	0	0	0	-1.94	118.75
12/2006	265,319	0	0	0	0	0	5.83	125.67
3/2007	271,209	0	0	0	0	0	2.22	128.46
6/2007	283,227	0	0	0	0	0	4.43	134.16
9/2007	286,291	0	0	0	0	0	1.08	135.61
12/2007	274,979	0	0	0	0	0	-3.95	130.25
3/2008	237,043	0	0	0	0	0	-13.80	112.28
6/2008	0	0	0	-262,015	0	-40,310		100.00

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Phoenix - Oakhurst Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	629,835	0	0	629,835	0	6,998		100.00
6/2001	674,586	0	1,500	1,500	4,444	1,253	6.62	106.62
9/2001	631,094	1,500	1,500	1,500	4,504	2,674	-7.09	99.06
12/2001	682,437	1,500	1,500	0	0	2,332	7.63	106.62
3/2002	680,756	1,500	1,500	1,500	3,935	2,650	-0.90	105.66
6/2002	637,999	1,500	1,500	1,500	4,219	2,736	-6.91	98.35
9/2002	585,155	1,500	1,500	1,500	-4,278	2,723	-8.95	89.55
12/2002	620,800	1,500	1,500	0	0	2,376	5.56	94.53
3/2003	615,590	1,500	1,500	1,500	0	2,700	-1.56	93.05
6/2003	679,977	1,500	1,500	1,500	0	2,670	9.69	102.07
9/2003	700,506	1,500	1,500	3,000	3,104	2,997	2.13	104.24
12/2003	756,317	1,500	1,500	1,500	4,352	2,739	7.30	111.85
3/2004	780,905	1,500	1,500	1,500	3,737	2,769	2.65	114.81
6/2004	780,520	1,500	1,500	0	0	2,308	-0.43	114.31
9/2004	774,647	1,500	1,500	1,500	4,184	2,641	-1.32	112.80
12/2004	829,486	1,500	1,500	1,500	37,683	2,723	6.48	120.10
3/2005	818,959	1,500	1,500	1,500	4,457	2,567	-1.81	117.93
6/2005	834,894	1,500	1,500	1,500	3,605	2,703	1.39	119.57
9/2005	846,433	1,500	1,500	1,500	3,639	3,020	0.84	120.58
12/2005	860,019	1,500	1,500	1,500	24,690	2,658	1.07	121.87
3/2006	897,122	4,500	1,500	0	0	5,000	3.60	126.25
6/2006	890,303	1,500	1,500	1,500	4,802	2,753	-1.26	124.66
9/2006		0	0	3,000	0	2,250		100.00

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Phoenix - Engemann Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	567,649	0	0	567,649	0	6,307		100.00
6/2001	615,754	0	1,500	1,500	0	1,253	7.68	107.68
9/2001	437,392	1,500	1,500	1,500	0	2,674	-29.57	75.84
12/2001	527,796	1,500	1,500	0	0	2,332	19.55	90.67
3/2002	508,457	1,500	1,500	1,500	0	2,650	-4.49	86.59
6/2002	431,378	1,500	1,500	1,500	0	2,736	-15.96	72.77
9/2002	383,141	1,500	1,500	1,500	0	2,723	-12.15	63.93
12/2002	409,875	1,500	1,500	0	0	2,250	6.16	67.87
3/2003	406,056	1,500	1,500	1,500	0	2,700	-2.02	66.50
6/2003	462,483	1,500	1,500	1,500	0	2,258	12.72	74.96
9/2003	488,521	1,500	1,500	0	0	2,250	4.96	78.67
12/2003	535,979	1,500	1,500	1,500	0	2,380	8.75	85.56
3/2004	550,105	1,500	1,500	1,500	0	2,769	1.79	87.09
6/2004	557,633	1,500	1,500	0	0	2,308	0.82	87.80
9/2004	531,819	1,500	1,500	1,500	0	2,641	-5.41	83.05
12/2004	579,612	1,500	1,500	1,500	0	2,723	8.10	89.78
3/2005	554,722	1,500	1,500	1,500	0	2,567	-5.05	85.25
6/2005	568,971	1,500	1,500	1,500	0	2,703	1.75	86.74
9/2005	585,190	1,500	1,500	1,500	0	2,348	2.05	88.52
12/2005	618,622	1,500	1,500	1,500	3,293	2,658	4.92	92.87
3/2006	629,935	1,500	1,500	0	4,753	2,267	1.34	94.12
6/2006	583,575	1,500	1,500	1,500	0	2,753	-8.04	86.55
9/2006		0	0	-1,539,414	0	-383,354		100.00

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Templeton Foreign Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,384,618	0	0	1,384,618	0	15,385		100.00
6/2001	1,438,488	0	0	0	0	0	3.89	103.89
9/2001	1,244,845	0	0	0	0	0	-13.46	89.91
12/2001	1,386,214	0	0	0	31,638	0	11.36	100.12
3/2002	1,450,654	0	0	0	0	0	4.65	104.77
6/2002	1,443,161	0	0	0	0	0	-0.52	104.23
9/2002	1,206,381	0	0	0	0	0	-16.41	87.13
12/2002	1,266,394	0	0	0	0	0	4.97	91.46
3/2003	1,149,050	0	0	0	0	0	-9.27	82.99
6/2003	1,353,258	0	0	0	0	0	17.77	97.74
9/2003	1,478,232	0	0	0	0	0	9.24	106.76
12/2003	1,652,825	0	0	0	29,278	-292	11.81	119.37
3/2004	1,719,613	0	0	0	0	0	4.04	124.20
6/2004	1,696,320	0	0	0	0	0	-1.35	122.51
9/2004	1,711,854	0	0	0	0	0	0.92	123.64
12/2004	1,952,657	0	0	0	38,334	0	14.07	141.03
3/2005	1,947,895	0	0	0	0	0	-0.24	140.68
6/2005	1,936,782	0	0	0	0	0	-0.57	139.88
9/2005	2,119,349	0	0	0	0	0	9.43	153.07
12/2005	2,160,281	0	0	0	141,765	0	1.93	156.02
3/2006	2,299,984	0	0	0	0	0	6.47	166.11
6/2006	2,293,169	0	0	0	0	0	-0.30	165.62
9/2006	2,363,018	0	0	0	0	0	3.05	170.67
12/2006	2,590,836	152,855	0	52,628	52,342	113,552	0.90	172.20
3/2007	2,644,021	0	0	0	0	0	2.05	175.74
6/2007	2,839,663	0	0	0	0	0	7.40	188.74
9/2007	2,966,925	0	0	0	0	0	4.48	197.20
12/2007	3,037,613	0	0	-3	677,729	0	2.38	201.90
3/2008	2,663,978	0	0	0	0	0	-12.30	177.07
6/2008	2,583,913	0	0	0	0	0	-3.01	171.74
9/2008	2,161,752	0	0	0	0	0	-16.34	143.69

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Templeton Foreign Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,637,612	0	0	-6	561,641	-1	-24.25	108.85
3/2009	1,508,521	0	0	0	0	0	-7.88	100.27
6/2009	1,936,365	0	0	0	0	0	28.36	128.70
9/2009	2,437,976	0	0	0	0	0	25.90	162.05
12/2009	2,452,027	0	0	0	35,187	0	0.58	162.98
3/2010	2,448,283	0	0	0	0	0	-0.15	162.73
6/2010	2,133,825	0	0	0	0	0	-12.84	141.83
9/2010	2,467,001	0	0	0	0	0	15.61	163.97
12/2010	2,660,484	0	0	0	46,532	21,015	7.82	176.80
3/2011	2,835,817	0	0	0	0	0	6.59	188.45
6/2011	2,858,687	0	0	0	0	0	0.81	189.97
9/2011	2,248,834	0	0	0	0	0	-21.33	149.44
12/2011	2,322,352	0	0	0	64,225	0	3.27	154.33
3/2012	2,608,723	0	0	0	0	0	12.33	173.36
6/2012	2,318,429	0	0	0	0	0	-11.13	154.07
9/2012	2,534,188	0	0	0	0	0	9.31	168.41
12/2012	2,753,262	0	0	0	58,490	0	8.64	182.96
3/2013	2,785,323	0	0	0	0	0	1.16	185.09
6/2013	2,849,446	0	0	0	0	0	2.30	189.36
9/2013	3,270,250	0	0	0	0	0	14.77	217.32

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Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,625,207	0	0	1,625,207	0	18,058		100.00
6/2001	1,655,208	0	0	0	0	0	1.85	101.85
9/2001	1,423,195	0	0	0	0	0	-14.02	87.57
12/2001	1,558,054	0	0	0	0	0	9.48	95.87
3/2002	1,582,407	0	0	0	0	0	1.56	97.37
6/2002	1,513,985	0	0	0	0	0	-4.32	93.16
9/2002	1,247,834	0	0	0	0	0	-17.58	76.78
12/2002	1,346,019	0	0	0	0	0	7.87	82.82
3/2003	1,215,940	0	0	0	0	0	-9.66	74.82
6/2003	1,434,516	0	0	0	0	0	17.98	88.27
9/2003	1,567,537	0	0	0	0	0	9.27	96.45
12/2003	1,788,989	0	0	0	18,166	-790	14.13	110.08
3/2004	1,910,387	0	0	0	0	0	6.79	117.55
6/2004	1,875,449	0	0	0	0	0	-1.83	115.40
9/2004	1,884,331	0	0	0	0	0	0.47	115.95
12/2004	2,141,209	0	0	0	30,142	0	13.63	131.76
3/2005	2,141,209	0	0	0	0	0	0.00	131.76
6/2005	2,158,037	0	0	0	0	0	0.79	132.79
9/2005	2,422,458	0	0	0	0	0	12.25	149.06
12/2005	2,593,371	0	0	0	122,776	0	7.06	159.58
3/2006	2,788,978	0	0	0	0	0	7.54	171.62
6/2006	2,770,048	0	0	0	0	0	-0.68	170.45
9/2006	2,908,233	0	0	0	0	0	4.99	178.96
12/2006	3,160,519	0	0	171,061	48,649	1,859	2.79	183.95
3/2007	3,252,837	0	0	0	0	0	2.92	189.32
6/2007	3,527,074	0	0	0	0	0	8.43	205.29
9/2007	3,711,709	0	0	0	0	0	5.23	216.03
12/2007	3,759,599	0	0	0	314,830	0	1.29	218.82
3/2008	3,461,019	0	0	0	0	0	-7.94	201.44
6/2008	3,379,722	0	0	0	0	0	-2.35	196.71
9/2008	2,769,998	0	0	0	0	0	-18.04	161.22

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Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	2,235,961	0	0	-1	159,933	0	-19.28	130.14
3/2009	2,057,946	0	0	0	0	0	-7.96	119.78
6/2009	2,516,953	0	0	0	0	0	22.30	146.49
9/2009	3,007,890	0	0	0	0	0	19.51	175.07
12/2009	3,110,125	0	0	0	49,653	0	3.40	181.02
3/2010	3,132,839	0	0	0	0	0	0.73	182.34
6/2010	2,755,633	0	0	0	0	0	-12.04	160.39
9/2010	3,219,637	0	0	0	0	0	16.84	187.39
12/2010	3,402,619	0	0	0	46,238	0	5.68	198.04
3/2011	3,521,057	0	0	0	0	0	3.48	204.94
6/2011	3,555,601	0	0	0	0	0	0.98	206.95
9/2011	2,812,897	0	0	0	0	0	-20.89	163.72
12/2011	2,940,382	0	0	0	48,527	0	4.53	171.14
3/2012	2,861,955	0	-435,454	0	0	-90,094	12.32	192.22
6/2012	2,684,306	0	0	0	0	0	-6.21	180.29
9/2012	2,878,632	0	0	0	0	0	7.24	193.34
12/2012	3,039,294	0	0	0	50,104	0	5.58	204.13
3/2013	3,124,824	0	0	0	0	0	2.81	209.87
6/2013	3,099,755	0	0	0	0	0	-0.80	208.19
9/2013	3,392,477	0	0	0	0	0	9.44	227.85

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John Hancock Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2006	194,003	0	0	0	1,671	0		100.00
12/2006	1,842,859	1,000,000	725,000	16,300	0	1,370,558	-5.91	94.09
3/2007	1,929,107	0	0	0	0	0	4.68	98.49
6/2007	2,066,498	0	0	0	0	0	7.12	105.51
9/2007	2,112,439	0	0	0	0	0	2.22	107.86
12/2007	2,045,002	-500	0	0	184,438	-342	-3.17	104.44
3/2008	1,856,188	0	0	0	0	0	-9.23	94.79
6/2008	1,843,792	0	0	0	0	0	-0.67	94.16
9/2008	1,490,482	0	0	0	0	0	-19.16	76.12
12/2008	1,376,162	0	0	130,452	130,456	11,344	-16.30	63.71
3/2009	1,042,839	-130,456	0	0	0	-118,860	-16.14	53.43
6/2009	1,258,561	0	0	0	0	0	20.69	64.49
9/2009	1,466,809	0	0	0	0	0	16.55	75.16
12/2009	1,469,262	0	0	0	27,601	-1,200	0.17	75.28
3/2010	1,491,573	0	0	0	0	0	1.52	76.42
6/2010	1,277,714	0	0	0	0	0	-14.34	65.47
9/2010	1,500,824	0	0	0	0	0	17.46	76.90
12/2010	1,603,164	0	0	0	16,645	0	6.82	82.14
3/2011	1,660,911	0	0	0	0	0	3.60	85.10
6/2011	1,718,108	0	0	0	0	0	3.44	88.03
9/2011	1,380,426	0	0	0	0	0	-19.65	70.73
12/2011	1,434,556	0	0	0	21,617	0	3.92	73.50
3/2012	1,552,427	0	0	0	0	0	8.22	79.54
6/2012	1,451,874	0	0	0	0	0	-6.48	74.39
9/2012	1,537,903	0	0	0	0	0	5.93	78.80
12/2012	1,634,377	0	0	0	52,098	0	6.27	83.74
3/2013	1,681,140	0	0	0	0	0	2.86	86.14
6/2013	1,689,799	0	0	0	0	0	0.52	86.58
9/2013	1,907,447	0	0	0	0	0	12.88	97.73

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Putnam Voyager Historical Data and Rates of Return
July 31, 2006 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	267,850	0	0	267,850	0	2,976		100.00
6/2001	285,477	0	0	0	0	0	6.58	106.58
9/2001	231,789	0	0	0	0	0	-18.81	86.54
12/2001	256,610	0	0	0	0	0	10.71	95.80
3/2002	254,385	0	0	0	0	0	-0.87	94.97
6/2002	213,891	0	0	0	0	0	-15.92	79.85
9/2002	179,330	0	0	0	0	0	-16.16	66.95
12/2002	188,526	0	0	0	0	0	5.13	70.38
3/2003	185,709	0	0	0	0	0	-1.49	69.33
6/2003	208,997	0	0	0	0	0	12.54	78.03
9/2003	216,265	0	0	0	0	0	3.48	80.74
12/2003	235,103	0	0	0	0	0	8.71	87.77
3/2004	237,328	0	0	0	0	0	0.95	88.60
6/2004	238,514	0	0	0	0	0	0.50	89.05
9/2004	226,499	0	0	0	0	0	-5.04	84.56
12/2004	246,376	0	0	0	0	0	8.78	91.98
3/2005	235,400	0	0	0	0	0	-4.45	87.89
6/2005	242,668	0	0	0	0	0	3.09	90.60
9/2005	251,718	0	0	0	0	0	3.73	93.98
12/2005	259,921	0	0	0	1,854	0	3.26	97.04
3/2006	265,597	0	0	0	0	0	2.18	99.16
6/2006	249,762	0	0	0	0	0	-5.96	93.25
9/2006	254,974	0	0	0	0	0	2.09	95.19
12/2006	273,515	0	0	0	0	0	7.27	102.11
3/2007	271,872	0	0	0	0	0	-0.60	101.50
6/2007	284,867	0	0	0	0	0	4.78	106.35
9/2007	288,751	0	0	0	0	0	1.36	107.80
12/2007	288,005	0	0	0	0	0	-0.26	107.52
3/2008	251,855	0	0	0	0	0	-12.55	94.03
6/2008	0	0	0	-265,891	0	-40,906		100.00

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American Funds Capital Wld Growth & In. Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2010	682,423	0	670,980	0	0	290,758		106.44
3/2011	707,170	0	0	0	0	0	3.63	110.30
6/2011	718,923	0	0	0	7,674	0	1.66	112.13
9/2011	590,523	0	0	0	2,910	0	-17.86	92.10
12/2011	631,011	0	0	0	0	0	6.86	98.42
3/2012	701,718	0	0	0	2,947	0	11.21	109.45
6/2012	676,273	0	0	0	8,088	0		105.35
9/2012	722,559	0	0	0	3,196	0	6.84	112.56
12/2012	751,685	0	0	0	0	0	4.03	117.10
3/2013	799,980	0	0	0	3,435	0	6.42	124.62
6/2013	806,925	0	0	0	8,523	0	0.87	125.70
9/2013	871,474	0	0	0	3,486	0	8.00	135.76

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ING Global Opportunities Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2011	584,029	0	0	0	0	0	3.48	103.48
6/2011	578,927	0	0	0	0	0	-0.87	102.57
9/2011	457,647	0	0	0	0	0	-20.95	81.08
12/2011	485,155	0	0	0	28,388	0	6.01	85.96
3/2012	562,482	0	0	0	0	0	15.94	99.66
6/2012	518,519	0	0	0	0	0	-7.82	91.87
9/2012	549,529	0	0	0	0	0	5.98	97.36
12/2012	571,086	0	0	0	2,296	0	3.92	101.18
3/2013	587,245	0	0	0	0	0	2.83	104.05
6/2013	577,786	0	0	0	0	0	-1.61	102.37
9/2013	628,628	0	0	0	0	0	8.80	111.38

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Pimco Total Return Fund Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2004	1,010,560	0	0	1,000,005	401	494,508		100.00
6/2004	987,437	0	0	0	4,630	0	-2.29	97.71
9/2004	1,018,392	0	0	0	4,901	0	3.13	100.78
12/2004	2,028,145	0	0	1,000,005	65,062	580,648	0.81	101.59
3/2005	2,019,190	0	0	0	10,137	0	-0.44	101.14
6/2005	2,080,008	0	0	0	14,812	0	3.01	104.19
9/2005	2,066,725	0	0	0	17,694	0	-0.64	103.53
12/2005	2,073,090	0	0	0	12,442	0	0.31	103.84
3/2006	2,059,503	0	0	0	20,282	0	-0.66	103.16
6/2006	2,051,007	0	0	0	21,635	-5,592	-0.41	102.74
9/2006	2,128,447	-12,500	-14,150	0	42,274	-20,065	5.13	108.00
12/2006	2,145,246	0	0	7,763	23,601	4,494	0.43	108.46
3/2007	2,179,110	0	0	0	23,427	0	1.58	110.18
6/2007	2,147,738	0	0	0	25,506	0	-1.44	108.59
9/2007	2,244,639	0	0	0	26,513	0	4.51	113.49
12/2007	2,329,485	0	0	0	41,752	0	3.78	117.78
3/2008	2,404,574	0	0	0	27,095	0	3.22	121.58
6/2008	2,369,262	0	0	0	26,973	0	-1.47	119.79
9/2008	2,318,069	0	0	0	27,730	0	-2.16	117.20
12/2008	2,428,505	0	0	0	139,533	0	4.76	122.79
3/2009	2,460,963	0	0	0	34,739	0	1.34	124.43
6/2009	2,575,207	0	0	0	35,832	0	4.64	130.20
9/2009	2,728,837	0	0	0	36,770	0	5.97	137.97
12/2009	3,749,432	0	0	1,000,005	58,612	516,132	0.94	139.26
3/2010	3,858,151	0	0	0	25,096	0	2.90	143.30
6/2010	3,959,657	0	-1	0	24,251	-1	2.63	147.07
9/2010	4,106,411	0	0	0	26,719	0	3.71	152.52
12/2010	4,061,399	0	0	0	221,467	0	-1.10	150.85
3/2011		-2,000,000	0	0	17,867	-1,225,806		100.00
6/2011		0	0	0	5,232	0		100.00
12/2011	0	0	0	0	18,396	0		100.00

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Pimco Total Return Fund Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2012		0	0	0	5,507	0		100.00
6/2012		6,125	0	0	6,125	0		100.00
9/2012	2,337,059	5,600	4,425	0	10,025	4,283		100.00
12/2012	0	0	0	0	88,175	0		100.00
6/2013		0	0	0	4,812	0		100.00

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Fidelity G&I Historical Data and Rates of Return
November 30, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	167,958	0	0	167,958	0	1,866		100.00
6/2001	176,780	-675	0	675	675	-504	5.27	105.27
9/2001	155,181	0	0	0	610	0	-12.22	92.41
12/2001	169,697	0	0	0	3,673	0	9.35	101.05
3/2002	176,025	0	0	0	101	0	3.73	104.82
6/2002	158,781	0	0	0	560	0	-9.80	94.55
9/2002	128,476	0	0	0	597	0	-19.09	76.50
12/2002	140,577	0	0	0	0	0	9.42	83.71
3/2003	131,723	0	0	0	0	0	-6.30	78.44
6/2003	155,311	0	0	0	641	0	17.91	92.48
9/2003	159,730	0	0	0	679	0	2.85	95.12
12/2003	182,696	0	0	-7,966	7,966	-1,732	19.58	113.74
3/2004	185,895	0	0	1	2,606	0	1.75	115.73
6/2004	188,917	0	0	0	745	0	1.63	117.61
9/2004	186,225	0	0	0	0	0	-1.42	115.93
12/2004	203,317	0	0	0	5,852	0	9.18	126.57
3/2005	199,539	0	0	0	2,157	0	-1.86	124.22
6/2005	200,599	0	0	0	740	0	0.53	124.88
9/2005	208,640	0	0	0	821	0	4.01	129.89
12/2005	214,978	0	0	0	14,969	0	3.04	133.83
3/2006	226,180	0	0	0	6,762	0	5.21	140.81
6/2006	225,848	0	0	0	868	0	-0.15	140.60
9/2006	239,733	0	0	0	0	0	6.15	149.24
12/2006	257,556	0	0	0	13,269	0	7.43	160.34
3/2007	260,298	0	0	0	4,047	0	1.06	162.05
6/2007	279,316	0	0	0	1,073	0	7.31	173.89
9/2007	278,170	0	0	0	1,122	0	-0.41	173.17
12/2007	261,158	0	0	0	11,538	0	-6.12	162.58
3/2008	235,820	0	0	0	4,024	0	-9.70	146.81
6/2008	223,341	0	0	0	0	0	-5.29	139.04
9/2008	198,963	0	0	0	0	0	-10.92	123.86

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Fidelity G&I Historical Data and Rates of Return
November 30, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	152,409	0	0	0	2,301	0	-23.40	94.88
3/2009	132,068	0	0	0	0	0	-13.35	82.22
6/2009	159,250	0	0	0	0	0	20.58	99.14
9/2009	190,522	0	0	0	822	0	19.64	118.61
12/2009	197,424	0	0	0	1,345	0	3.62	122.90
3/2010	209,580	0	0	0	0	0	6.16	130.47
6/2010	183,792	0	0	0	757	0	-12.30	114.42
9/2010	203,950	0	0	0	921	0	10.97	126.97
12/2010	227,293	0	0	0	2,075	0	11.45	141.50
3/2011	241,929	0	0	0	0	0	6.44	150.61
6/2011	238,141	0	0	0	647	0	-1.57	148.25
9/2011	192,522	0	0	0	1,287	0	-19.16	119.85
12/2011	216,656	0	0	0	2,665	0	12.54	134.88
3/2012	238,893	0	0	0	0	0	10.26	148.72
6/2012	234,876	0	0	0	0	0	-1.68	146.22
9/2012	251,874	0	0	0	1,872	0	7.24	156.80
12/2012	253,994	0	0	0	0	0	0.84	158.12
3/2013	281,466	0	0	0	0	0	10.82	175.22
6/2013	290,328	0	0	0	0	0	3.15	180.74
9/2013	302,381	0	0	0	0	0	4.15	188.25

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Delaware Trend Inst'l Historical Data and Rates of Return
December 31, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2003	182,844	0	0	175,961	0	122,408		100.00
3/2004	196,417	0	0	0	0	0	7.42	107.42
6/2004	193,314	0	0	0	0	0	-1.58	105.73
9/2004	183,813	0	0	0	0	0	-4.91	100.53
12/2004	205,336	0	0	0	0	0	11.71	112.30
3/2005	185,461	0	0	0	0	0	-9.68	101.43
6/2005	195,641	0	0	0	0	0	5.49	107.00
9/2005	203,591	0	0	0	0	0	4.06	111.35
12/2005	215,806	0	0	0	0	0	6.00	118.03
3/2006	240,722	0	0	0	0	0	11.55	131.65
6/2006	217,454	0	0	0	0	0	-9.67	118.93
9/2006		0	0	-213,140	22,686	-32,434		100.00

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Cohen & Steers Realty Historical Data and Rates of Return
March 31, 2004 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2001	464,230	0	0	500,001	7,637	255,435		100.00
12/2001	485,995	0	0	0	0	0	4.69	104.69
3/2002	526,795	0	0	0	0	0	8.40	113.48
6/2002	549,646	0	0	0	8,020	0	4.34	118.40
9/2002	512,687	0	0	0	-8,140	0	-6.72	110.44
12/2002	508,509	0	0	0	0	369	-0.81	109.54
3/2003	512,836	0	0	0	0	0	0.85	110.47
6/2003	581,796	0	0	0	0	0	13.45	125.33
9/2003	627,843	0	0	0	8,732	-285	7.92	135.25
12/2003	690,394	0	0	0	11,187	0	9.96	148.72
3/2004	769,681	0	0	0	9,003	0	11.48	165.80
6/2004	721,358	0	0	0	0	0	-6.28	155.39
9/2004	771,872	0	0	0	9,230	-301	7.01	166.28
12/2004	868,385	0	0	0	21,632	0	12.50	187.07
3/2005	809,727	0	0	0	9,581	0	-6.75	174.44
6/2005	910,812	0	0	0	9,694	426	12.48	196.20
9/2005	928,012	0	0	0	9,799	1,811	1.88	199.90
12/2005	926,670	0	0	0	131,486	0	-0.14	199.61
3/2006	2,099,845	1,000,003	0	0	11,523	866,669	9.66	218.88
6/2006	2,076,275	0	0	0	17,730	0	-1.12	216.43
9/2006	2,261,513	0	0	0	11,792	0	8.92	235.74
12/2006	2,523,372	0	0	140,129	39,866	1,523	5.38	248.42
3/2007	2,614,057	0	0	0	0	0	3.59	257.34
6/2007	2,461,079	0	0	0	10,729	0	-5.85	242.28
9/2007	2,474,527	0	0	0	20,465	0	0.55	243.61
12/2007	2,132,869	0	0	0	244,371	0	-13.81	209.97
3/2008	2,148,574	0	0	0	223,547	0	0.74	211.52
6/2008	1,961,673	0	0	0	7,889	0	-8.70	193.12
9/2008	1,846,032	0	0	0	19,937	0	-5.90	181.74
12/2008	1,282,371	0	0	7,832	16,301	681	-30.95	125.49

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Cohen & Steers Realty Historical Data and Rates of Return
March 31, 2004 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2009	960,010	-7,836	0	0	0	-7,139	-24.66	94.54
6/2009	1,289,856	0	0	0	7,048	0	34.36	127.03
9/2009	887,083	0	0	-728,643	12,777	-229,681	30.74	166.07
12/2009	896,179	0	0	0	61,762	-2,014	1.03	167.78
3/2010	898,744	0	0	0	0	0	0.29	168.26
6/2010	781,591	0	0	0	0	0	-13.04	146.32
9/2010	972,733	0	0	0	12,228	0	24.46	182.11
12/2010	1,016,992	0	0	0	52,806	0	4.55	190.39
3/2011	1,015,156	0	0	0	0	0	-0.18	190.05
6/2011	1,022,499	0	0	0	0	0	0.72	191.43
9/2011	816,723	0	0	0	12,575	0	-20.12	152.90
12/2011	843,448	0	0	0	8,920	0	3.27	157.90
3/2012	938,313	0	0	0	0	0	11.25	175.66
6/2012	930,799	0	0	0	0	0	-0.80	174.26
9/2012	1,024,946	0	0	0	12,304	0	10.11	191.88
12/2012	1,134,453	0	0	0	57,290	0	10.68	212.38
3/2013	1,182,642	0	0	0	0	0	4.25	221.41
6/2013	1,093,291	0	0	0	0	0	-7.56	204.68
9/2013	1,187,031	0	0	0	13,453	0	8.57	222.23

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AIM Global Value Fund Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2003	1,201,983	0	0	1,160,670	0	807,423		100.00
3/2004	1,242,007	0	0	0	0	0	3.33	103.33
6/2004	1,269,120	0	0	0	0	0	2.18	105.59
9/2004	1,191,655	0	0	0	0	0	-6.10	99.14
12/2004	1,344,001	0	0	0	0	0	12.78	111.82
3/2005	1,305,269	0	0	0	0	0	-2.88	108.59
6/2005	1,336,255	0	0	0	0	0	2.37	111.17
9/2005	1,372,405	0	0	0	0	0	2.71	114.18
12/2005	1,418,883	0	0	0	0	0	3.39	118.05
3/2006	1,549,689	0	0	0	0	0	9.22	128.93
6/2006	1,452,871	0	0	0	0	0	-6.25	120.87
9/2006	1,477,666	0	0	0	0	0	1.71	122.94
12/2006	0	0	0	-1,522,532	0	-862,768		100.00
9/2008	609,033	0	0	0	0	0		93.82
12/2008	493,085	0	0	0	2,079	0	-19.04	75.96
3/2009	434,286	0	0	0	0	0	-11.92	66.90
6/2009	529,190	0	0	0	0	0	21.85	81.52
9/2009	613,262	0	0	0	0	0	15.89	94.48
12/2009	641,402	0	0	0	3,874	0	4.59	98.81
3/2010	658,008	0	0	0	0	0	2.59	101.37
6/2010	560,448	0	0	0	0	0	-14.83	86.34
9/2010	640,364	0	0	0	0	0	14.26	98.65
12/2010		0	0	0	0	0		100.00

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Alliance Bernstein Select Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2003	164,538	0	0	161,100	0	112,070		100.00
3/2004	166,012	0	0	0	0	0	0.90	100.90
6/2004	171,906	0	0	0	0	0	3.55	104.48
9/2004	153,733	0	0	0	0	0	-10.57	93.43
12/2004	177,308	0	0	0	0	0	15.34	107.76
3/2005	0	0	0	-165,024	0	-76,618		100.00
3/2007	1,112,906	0	0	0	0	0		101.07
6/2007	1,209,362	0	0	0	0	0	8.67	109.83
9/2007	1,222,091	0	0	0	0	0	1.05	110.99
12/2007	1,154,438	0	0	0	68,205	0	-5.54	104.84
3/2008	1,046,649	0	0	0	0	0	-9.34	95.05
6/2008	994,056	0	0	0	0	0	-5.02	90.28
9/2008	750,879	0	0	0	0	0	-24.46	68.19
12/2008	536,342	0	0	0	0	0	-28.57	48.71
3/2009	453,548	0	0	0	0	0	-15.44	41.19
6/2009	574,876	0	0	0	0	0	26.75	52.21
9/2009	708,701	0	0	0	0	0	23.28	64.36
12/2009	719,901	0	0	0	8,956	0	1.58	65.38
3/2010	728,339	0	0	0	0	0	1.17	66.15
6/2010	589,633	0	0	0	0	0	-19.04	53.55
9/2010	698,277	0	0	0	0	0	18.43	63.41
12/2010		0	0	0	0	0		100.00
12/2012	1,542,634	0	0	5,311	8,339	3,255		101.29
3/2013	1,586,983	0	-17,363	0	28,520	-16,743	4.03	105.37
6/2013	1,564,417	0	0	0	26,106	0	-1.42	103.88
9/2013	1,592,264	0	0	0	22,366	0	1.78	105.72

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Bear Stearns S&P Starts Historical Data and Rates of Return
September 30, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2003	399,811	0	0	380,738	0	264,861		100.00
3/2004	417,101	0	0	0	0	0	4.32	104.32
6/2004	421,200	0	0	0	0	0	0.98	105.35
9/2004	411,931	0	0	0	0	0	-2.20	103.03
12/2004	460,237	0	0	0	0	0	11.73	115.11
3/2005	455,780	0	0	0	0	0	-0.97	114.00
6/2005	468,971	0	0	0	0	0	2.89	117.30
9/2005	494,639	0	0	0	0	0	5.47	123.72
12/2005	507,116	0	0	0	0	0	2.52	126.84
3/2006	546,509	0	0	0	0	0	7.77	136.69
6/2006	508,720	0	0	0	0	0	-6.91	127.24
9/2006		0	0	-522,796	0	-79,556		100.00

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Seligman Comm & Info Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2003	1,117,710	0	0	1,077,843	0	749,804		100.00
3/2004	1,184,800	0	0	0	0	0	6.00	106.00
6/2004	1,185,774	0	0	0	0	0	0.08	106.09
9/2004	1,048,187	0	0	0	0	0	-11.60	93.78
12/2004	1,235,849	0	0	0	0	0	17.90	110.57
3/2005	1,322,225	0	165,000	0	0	76,607	-6.16	103.76
6/2005	1,357,210	0	0	0	0	0	2.65	106.51
9/2005	1,494,930	0	0	0	0	0	10.15	117.32
12/2005	1,515,477	0	0	0	0	0	1.37	118.93
3/2006	1,703,176	0	0	0	0	0	12.39	133.66
6/2006	1,585,448	0	0	0	0	0	-6.91	124.42
9/2006	1,707,064	0	0	0	0	0	7.67	133.96
12/2006	1,845,894	0	0	0	0	0	8.13	144.86
3/2007	1,875,882	0	0	0	0	0	1.62	147.21
6/2007	2,033,039	0	0	0	0	0	8.38	159.54
9/2007	2,154,654	0	0	0	0	0	5.98	169.09
12/2007	2,121,335	0	0	0	0	0	-1.55	166.47
3/2008	1,830,901	0	0	0	0	0	-13.69	143.68
6/2008	1,956,404	0	0	0	0	0	6.85	153.53
9/2008	1,715,393	0	0	0	0	0	-12.32	134.62
12/2008	1,346,659	0	0	0	0	0	-21.50	105.68
3/2009	1,484,934	0	0	0	0	0	10.27	116.53
6/2009	1,714,283	0	0	0	0	0	15.45	134.53
9/2009	1,979,172	0	0	0	0	0	15.45	155.32
12/2009	2,153,543	0	0	0	0	0	8.81	169.00
3/2010	2,207,965	0	0	0	0	0	2.53	173.27
6/2010	1,959,736	0	0	0	0	0	-11.24	153.79
9/2010	2,233,510	0	0	0	0	0	13.97	175.28
12/2010	2,482,850	0	0	0	0	0	11.16	194.84
3/2011	2,588,917	0	0	0	0	0	4.27	203.17
6/2011	2,530,053	0	0	0	0	0	-2.27	198.55

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Seligman Comm & Info Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2011	2,245,727	0	0	0	0	0	-11.24	176.23
12/2011	2,365,037	0	0	0	97,085	0	5.31	185.60
3/2012	2,891,887	0	0	0	0	0	22.28	226.94
6/2012	2,450,143	0	0	0	0	0	-15.28	192.28
9/2012	2,597,198	0	0	0	0	0	6.00	203.82
12/2012	2,488,444	0	0	0	0	0	-4.19	195.28
3/2013	2,696,946	0	0	0	0	0		100.00
6/2013	2,717,481	0	0	0	181	6	0.76	100.76
9/2013	2,888,365	0	0	0	0	0	6.29	107.10

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Putnam Convertible Income Growth Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2008	477,185	0	0	500,015	3,318	225,281		100.00
6/2008	993,327	0	0	525,017	0	75,002	-1.61	98.39
9/2008	839,823	0	0	0	6,847	0	-15.45	83.19
12/2008	626,158	0	0	-10	13,843	-1	-25.44	62.02
3/2009	659,160	0	0	0	7,561	0	5.27	65.29
6/2009	784,761	0	0	0	7,647	0	19.05	77.73
9/2009	910,511	0	0	0	7,723	-504	16.03	90.20
12/2009	962,693	0	0	0	7,789	0	5.73	95.37
3/2010	1,019,779	0	0	0	7,852	0	5.93	101.02
6/2010	964,011	0	0	0	7,913	0	-5.47	95.50
9/2010	1,064,682	0	0	0	7,977	0	10.44	105.47
12/2010	1,150,866	0	0	0	8,037	0	8.09	114.01
3/2011	1,208,040	0	0	0	8,094	0	4.97	119.67
6/2011	1,205,376	0	0	0	8,149	0	-0.22	119.41
9/2011	1,034,906	0	0	0	8,205	0	-14.14	102.52
12/2011	1,076,422	0	0	0	8,270	0	4.01	106.63
3/2012	881,894	0	-299,465	0	6,205	-61,958	10.20	117.51
6/2012	848,626	0	0	0	6,249	0	-3.77	113.08
9/2012	897,515	0	0	0	6,296	0	5.76	119.59
12/2012	922,343	0	0	0	30,992	0	2.77	122.90
3/2013	984,606	0	0	0	6,395	0	6.75	131.20
6/2013	1,001,523	0	0	0	6,437	0	1.72	133.45
9/2013	1,058,621	0	0	0	6,479	0	5.70	141.06

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Jennison Natural Resources Fund Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2009	1,020,909	0	0	1,000,005	0	163,044		100.00
12/2009	1,116,602	0	0	0	18,391	0	9.37	109.37
3/2010	1,128,721	0	0	0	0	0	1.09	110.56
6/2010	1,005,560	0	0	0	0	0	-10.91	98.50
9/2010	1,190,548	0	0	0	0	0	18.40	116.62
12/2010	1,426,900	0	0	0	14,020	0	19.85	139.77
3/2011	1,527,393	0	0	0	0	0	7.04	149.61
6/2011	1,409,902	0	0	0	0	0	-7.69	138.10
9/2011	1,023,929	0	0	0	0	0	-27.38	100.30
12/2011	1,158,669	0	0	0	0	0	13.16	113.49
3/2012	1,220,665	0	0	0	0	0	5.35	119.57
6/2012	1,036,428	0	0	0	0	0	-15.09	101.52
9/2012	1,159,669	0	0	0	0	0	11.89	113.59
12/2012	1,127,171	0	0	0	0	0	-2.80	110.41
3/2013	1,171,168	0	0	0	0	0	3.90	114.72
6/2013	1,088,424	0	0	0	0	0	-7.07	106.61
9/2013	1,234,664	0	0	0	0	0	13.44	120.94

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Templeton Global Bond Historical Data and Rates of Return
December 31, 2003 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2012	1,553,857	0	0	0	40,499	0		101.86
3/2013	1,585,570	0	0	0	10,427	0	2.04	103.94
6/2013	1,540,583	0	0	0	14,354	0	-2.84	100.99
9/2013	1,559,083	0	0	0	14,977	327	1.20	102.20

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AIM European Growth Fund Historical Data and Rates of Return
March 31, 2008 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2006	816,803	0	761,276	44,661	5,681	581,320		99.04
3/2007	866,978	0	0	0	0	0	6.14	105.12
6/2007	920,153	0	0	0	0	0	6.13	111.57
9/2007	939,943	0	0	0	0	0	2.15	113.97
12/2007	932,732	0	0	0	79,299	0	-0.77	113.09
3/2008	852,215	0	0	0	0	0	-8.63	103.33
6/2008	804,298	0	0	0	0	0	-5.62	97.52
9/2008	641,732	0	0	0	0	0	-20.21	77.81
12/2008	496,750	0	0	0	47,348	0	-22.59	60.23
3/2009	444,499	0	0	0	0	0	-10.52	53.90
6/2009	546,328	0	0	0	0	0	22.91	66.24
9/2009	649,858	0	0	0	0	0	18.95	78.80
12/2009	681,267	0	0	0	8,936	0	4.83	82.60
3/2010	688,163	0	0	0	0	0	1.01	83.44
6/2010	613,042	0	0	0	0	0	-10.92	74.33
9/2010	720,675	0	0	0	0	0	17.56	87.38
12/2010	765,789	0	0	0	9,002	0	6.26	92.85
3/2011		0	0	0	0	0		100.00
12/2011	0	0	0	0	4,872	0		100.00
6/2012		0	0	0	0	0		100.00

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AIM Global Value Fund Historical Data and Rates of Return
September 30, 2009 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2006	790,518	0	761,256	28,937	7,888	573,190		99.08
3/2007	803,742	0	0	0	0	0	1.67	100.73
6/2007	831,660	0	0	0	0	0	3.47	104.23
9/2007	814,518	0	0	0	0	0	-2.06	102.08
12/2007	808,792	0	0	0	37,375	0	-0.70	101.37
3/2008	706,602	0	0	0	0	0	-12.63	88.56
6/2008	702,494	0	0	0	0	0	-0.58	88.04
9/2008	678,358	0	0	0	0	0	-3.44	85.02

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Premier Managed Income Historical Data and Rates of Return
October 31, 2012 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2007	2,012,413	0	0	1,999,999	3,267	282,609		100.00
3/2008	2,048,907	0	0	0	14,509	0	1.81	101.81
6/2008	2,023,366	0	-250	514	25,088	-112	-1.26	100.53
9/2008	1,949,682	0	0	0	23,701	0	-3.64	96.87
12/2008	1,901,608	0	0	-10	28,614	-1	-2.47	94.48
3/2009	1,891,065	0	0	0	17,537	0	-0.55	93.96
6/2009	2,021,099	0	0	0	24,055	2,698	6.87	100.41
9/2009	2,181,590	0	0	0	26,818	0	7.94	108.38
12/2009	2,227,733	0	0	0	24,884	0	2.12	110.68
3/2010	2,298,094	0	0	0	23,645	2,532	3.15	114.17
6/2010	2,370,923	0	0	0	23,707	0	3.17	117.79
9/2010	2,452,079	0	0	0	22,443	0	3.42	121.82
12/2010	2,430,693	0	0	0	21,324	6,525	-0.87	120.76
3/2011	2,468,070	0	0	0	22,454	0	1.54	122.61
6/2011	2,512,160	0	0	0	21,601	0	1.79	124.80
9/2011	2,592,071	0	0	0	17,241	0	3.18	128.77
12/2011	2,610,573	0	0	0	14,612	0	0.71	129.69
3/2012	2,644,173	0	0	0	16,394	0	1.29	131.36
6/2012	2,693,008	0	0	0	15,997	0	1.85	133.79
9/2012	2,762,255	0	0	0	14,807	0	2.57	137.23
12/2012	2,798,295	0	0	0	41,947	0	1.30	139.02
3/2013	2,795,640	0	0	0	17,191	5,391	-0.09	138.89
6/2013	2,720,619	0	0	0	17,164	10,988	-2.68	135.17
9/2013	2,743,395	0	0	0	14,697	5,255	0.84	136.30

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Eaton Vance Floating-Rate Fund Historical Data and Rates of Return
October 31, 2006 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
6/2011	498,284	500,000	0	0	2,525	200,000		99.55
9/2011	480,278	0	0	0	5,496	0	-3.61	95.95
12/2011	495,471	0	0	0	5,512	0	3.16	98.99
3/2012	513,813	0	0	0	5,804	0	3.70	102.65
6/2012	517,604	0	0	0	6,001	0	0.74	103.41
9/2012	532,079	0	0	0	6,089	0	2.80	106.30
12/2012	541,152	0	0	0	6,240	0	1.71	108.12
3/2013	552,627	0	0	0	5,758	0	2.12	110.41
6/2013	551,778	0	0	0	5,533	0	-0.15	110.24
9/2013	558,861	0	0	0	5,346	0	1.28	111.65

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Lord Abbett Floating Rate Historical Data and Rates of Return
October 31, 2006 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2011	3,011,392	2,000,005	0	1,000,005	11,426	2,483,879		100.04
6/2011	3,019,835	0	0	0	34,387	0	0.28	100.32
9/2011	2,900,000	0	0	0	37,113	0	-3.97	96.34
12/2011	2,996,558	0	0	0	37,263	0	3.33	99.55
3/2012	3,117,325	0	0	0	40,460	0	4.03	103.56
6/2012	3,136,365	0	0	0	42,859	0	0.61	104.19
9/2012	3,242,759	0	0	0	40,879	0	3.39	107.73
12/2012	3,299,051	0	0	0	42,284	0	1.74	109.60
3/2013	5,397,372	0	2,000,005	0	45,379	571,430	2.47	112.31
6/2013	5,417,466	0	0	0	66,049	0	0.37	112.73
9/2013	5,484,792	0	0	0	61,742	0	1.24	114.13

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MFS Diversified Income Historical Data and Rates of Return
December 31, 2007 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2011	1,027,362	1,000,005	0	0	4,554	967,747		102.06
6/2011	1,045,363	0	0	0	9,473	0	1.75	103.85
9/2011	965,117	0	0	0	8,978	0	-7.68	95.87
12/2011	1,038,517	0	0	0	9,057	0	7.61	103.17
3/2012	1,106,734	0	0	0	9,138	0	6.57	109.94
6/2012	1,112,037	0	3,072	0	6,152	0		36,202.20
9/2012	1,650,631	0	0	500,005	9,293	100,001	3.42	37,441.70
12/2012	1,678,779	0	0	0	13,670	0	1.71	38,080.19
3/2013	1,746,958	0	0	0	8,427	0	4.06	39,626.70
6/2013	1,729,847	0	0	0	16,853	0	-0.98	39,238.56
9/2013	1,746,826	0	0	0	8,274	0	0.98	39,623.71

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INVESCO European Growth Historical Data and Rates of Return
April 30, 2011 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2011	800,688	0	0	0	0	0		100.91
6/2011	833,344	0	0	0	0	0	4.08	105.03
9/2011	687,266	0	0	0	0	0	-17.53	86.62
12/2011	726,973	0	0	0	23,654	0	5.78	91.62
3/2012	818,940	0	0	0	0	0	12.65	103.21
6/2012	777,465	0	0	0	0	0	-5.06	97.98
9/2012	840,064	0	0	0	0	0	8.05	105.87
12/2012	880,213	0	0	-31,063	31,063	-21,042	8.64	115.02
3/2013	924,839	0	0	0	0	0	5.07	120.85
6/2013	923,770	0	0	0	0	0	-0.12	120.71
9/2013	1,018,899	0	0	0	0	0	10.30	133.15

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Eaton Vance Floating Historical Data and Rates of Return
January 31, 2011 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2011	997,872	0	0	1,000,005	0	548,390		100.00
6/2011	1,000,228	0	0	0	7,725	0	0.24	100.24
9/2011	968,955	0	0	0	9,713	0	-3.13	97.10
12/2011	995,263	0	0	0	10,030	0	2.72	99.74
3/2012	1,028,666	0	0	0	10,319	0	3.36	103.09
6/2012	1,035,129	0	0	0	10,917	0	0.63	103.73
9/2012	1,059,864	0	0	0	11,240	0	2.39	106.21
12/2012	1,076,053	0	0	0	11,640	0	1.53	107.83
3/2013	1,097,104	0	0	0	10,712	0	1.96	109.94
6/2013	1,096,843	0	-2,660	0	12,871	-289	0.22	110.18
9/2013	1,109,037	0	0	0	9,878	0	1.11	111.41

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Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL PORTFOLIO BENCHMARK

11/30/1972 - Present

60% S&P 500 Index
40% Barclays Gov't/Credit

AIM GLOBAL VALUE FUND BENCHMARK

12/31/2003 - Present

100% Russell 1000 Growth

10/31/2006 - Present

100% MSCI Gross EAFE

AIM EUROPEAN GROWTH FUND BENCHMARK

10/31/2006 - Present

100% MSCI Gross EAFE

AMERICAN FUNDS CAPITAL WLD GROWTH & IN. BENCHMARK

11/30/2010 - Present

100% S&P 500 Index

ALLIANCE BERNSTEIN SELECT BENCHMARK

12/31/2003 - Present

100% S&P 500 Index

RVS LARGE CAP EQUITY BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

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Benchmark Comparisons Used In This Report

BALANCED BALANCED BENCHMARK

6/30/1991 - Present

100% S&P 500 Index

BEAR STEARNS S&P STARTS BENCHMARK

12/31/2003 - Present

100% S&P 500 Index

BOND SEGMENT BENCHMARK

3/31/2001 - Present

100% Barclays Gov't/Credit

COHEN & STEERS REALTY BENCHMARK

9/30/2001 - Present

100% S&P 500 Index

DELAWARE BALANCED FUND BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

EQUITY SEGMENT BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

EUROPACIFIC GROWTH BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

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Benchmark Comparisons Used In This Report

EVERGREEN BENCHMARK

6/30/1991 - Present

100% S&P 500 Index

FID. MAGELLAN BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

FIDELITY G&I BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

GUARDIAN - FUND A BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

ING INTERNATIONAL VALUE BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

JENNISON NATURAL RESOURCES FUND BENCHMARK

9/30/2009 - Present

100% Barclays CTA Index

MUTUAL FUNDS BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

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Benchmark Comparisons Used In This Report

PHOENIX - ENGEMANN BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PHOENIX - OAKHURST BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PIMCO TOTAL RETURN FUND BENCHMARK

3/31/2004 - Present

100% Barclays Capital US Gov't Credit 5-10 Yrs

PUTNAM GROWTH BENCHMARK

6/30/1991 - Present

100% S&P 500 Index

PUTNAM INT'L GROWTH BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

PUTNAM VOYAGER BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PUTNAM VISTA FUND BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

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Benchmark Comparisons Used In This Report

SELIGMAN COMM & INFO BENCHMARK
12/31/2003 - Present
100% S&P 500 Index

SENTINEL FUNDS BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

TEMPLETON FOREIGN BENCHMARK
3/31/2001 - Present
100% MSCI Gross EAFE

W & R VANGUARD A BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

WELLS FARGO CLASSIC VALUE BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

VALUE LINE - FUND 3 BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

JOHN HANCOCK BENCHMARK
7/31/2006 - Present
100% S&P 500 Index

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Benchmark Comparisons Used In This Report

PUTNAM CONVERTIBLE INCOME GROWTH BENCHMARK

3/31/2008 - Present

100% MSCI Gross EAFE

EATON VANCE MUNI BENCHMARK

12/31/2008 - Present

100% Barclays Intermediate Gov't/Credit

PREMIER MANAGED INCOME BENCHMARK

12/31/2007 - Present

100% S&P 500 Index

DELAWARE TREND INST'L BENCHMARK

12/31/2003 - Present

100% Russell Midcap Growth

THORNBURG INT'L VALUE BENCHMARK

11/30/2010 - Present

100% MSCI Gross EAFE

PIMCO UNCONSTRAINED BOND FUND BENCHMARK

1/31/2011 - Present

100% Barclays U.S. Universal

LORD ABBETT SHORT DURATION BENCHMARK

6/30/1991 - Present

100% Barclays Aggregate

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Benchmark Comparisons Used In This Report

PIMCO TOTAL RETURN CLASS A BENCHMARK

2/28/2011 - Present

100% Barclays 5-10 Yr US Govt/Credit Index

MFS DIVERSIFIED INCOME BENCHMARK

1/31/2011 - Present

100% Barclays U.S. Universal

EATON VANCE FLOATING BENCHMARK

3/31/2011 - Present

100% Barclays Capital US Gov't Credit 5-10 Yrs

LORD ABBETT FLOATING RATE BENCHMARK

1/31/2011 - Present

100% Barclays Capital US Gov't Credit 5-10 Yrs

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IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products and is current as of the date shown. It may include information regarding your Institutional Consulting accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Also, information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

ACCOUNTS AND ASSETS INCLUDED
UBS account statements provide the official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance. Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement based on information, including pricing and transactional information, furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. In addition, this report may include additional financial assets that you have asked us to include as an accommodation, but are not included as part of your UBS IC Consulting Services Agreement with us. UBS has not verified and is not responsible for the accuracy or completeness of information regarding assets held at other financial institutions.

Pricing of Securities: All securities held in UBS accounts are priced as of the end of the period shown unless otherwise noted and reflect the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. To obtain current quotations, when available, contact your Institutional Consultant. CD prices may be derived using a computerized valuation model and therefore represent an estimated market value. Deposits or securities denominated in currencies other than U.S. dollars may be reflected at the exchange rate as of the date of these reports. To obtain precise U.S. dollar values for these deposits or securities at a time before the date of these reports, contact your Institutional Consultant. Prices may or may not represent current or future market value. Every reasonable attempt has been made to accurately price securities; however, no warranty is made with respect to any security's price. Securities that have no readily available market value are displayed at the most recently obtainable price. Such pricing may affect the performance information provided in these reports.

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Certain Assets: Certain assets may not be held by or within the possession and control of the UBS entities are displayed on these reports for informational purposes only. Positions and values of these assets (e.g., insurance, annuities and 529 plans) and certain other securities (e.g. thinly traded securities, structured products and alternative investments) are provided by the outside sources and are believed to be reliable, but are not guaranteed as to their accuracy.

Structured products and alternative investments: these investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities and alternative investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer (general partner), but may be calculated based on different information from that used by third parties to derive their estimated values

Investment Policy Statements: UBS will not track or monitor specific investments to determine whether they complement the Investment Policy Statement, unless the client has entered into a written contract with UBS for such services through UBS Institutional Consulting.

Retirement Assets: Unless you enter into a separate written contractual arrangement with UBS providing otherwise, you control the investment and reinvestment of the assets in any retirement account held with UBS and neither UBS nor your Financial Advisor has the authority or responsibility to act as a fiduciary or provide "investment advice" (as that term is defined in ERISA or the Internal Revenue Code) with respect to your retirement assets. This analysis is provided to you individually and not in your capacity as a participant in any retirement plan.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. This report may reflect performance before the deduction of fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. Depending on your accounts' holdings and your investment objectives, these indices may not be an appropriate measure for comparison purposes, and are therefore presented for illustrative purposes only. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. All indices are unmanaged, cannot be invested in directly, assume no management, custody, transaction or the expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Policy Index: This is a passive index or blending of indexes that you have selected to serve as a comparison point for the performance of an account or group of accounts. These returns do not reflect the impact of transaction costs, fees or taxes which, if included, would lower the results shown.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

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Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A Dynamic Index is a weighted average benchmark based on the average allocation of the portfolio within its asset classes and the risk index assigned to each asset class. The index is dynamic in that the asset class weights change as the asset allocation changes.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

The Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's

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expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio: The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Upside Capture Return: The upside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a positive return.

Upside Probability: The upside probability is the ratio of the number of periods during which the portfolio posted a positive return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 7 months of positive returns, the upside probability would be equal to 7/12 or 58 percent. The sum of upside and downside probabilities must equal 1.0.

Upside Uncertainty: Upside uncertainty measures the variability of portfolio returns that exceed a minimum acceptable return (MAR). Risk, in this instance, is defined as the likelihood that the MAR will not be achieved. Since the statistic is defined as the variability of returns greater than the MAR, risk is not an issue. Thus, variability on the upside is referred to as uncertainty, not risk. The upside uncertainty is simply the standard deviation of those portfolio returns that exceed the MAR. The larger the upside uncertainty, the better.

Weighted Average: This is a calculation that looks at the average for the statistic for each security weighted by the allocation by market value for each security.

Weighted Flow: The net cash flows weighted for the duration of the month during which the money manager had access to the funds. It is used in the denominator of the Modified Dietz rate of return calculation.

Yield: Yield refers to the yield to maturity.

YTD: Year to Date.

Index Definitions

10-Year U.S. Treasury Index: A debt obligation issued by the U.S. Treasury with a term of 10 years.
Barclays Capital Global Aggregate X U.S.: An index consisting of all investment grade securities issued in different currencies and combining the Barclays Aggregate, Barclays Pan-European Aggregate and Barclays Global Treasury indexes. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities and U.S. dollar investment grade, 144A securities.

Barclays Capital Global Emerging Markets: Tracks total returns of external-currency-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments. The index covers five regions: Americas, Europe, Asia, Middle East and Africa.

Barclays Capital Muni Bond Index: A capitalization-weighted bond index created by Barclays intended to be a representative of major municipal bonds of all quality ratings.

Barclays Capital U.S. Aggregate Index: Covers the U.S. dollar-denominated, investment grade, fixed rate, taxable bond market segment of SEC-registered securities and includes bonds from the U.S. Treasury, government-related, corporate, mortgage- and asset-backed and commercial mortgage-backed securities.

Barclays Capital U.S. Aggregate Government: Composed of the Barclays U.S. Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government).

Barclays Capital U.S. Aggregate High Yield: Covers the universe of fixed-rate, dollar-denominated, non-convertible, publicly issued, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian bonds and SEC-registered global bonds of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures and 144As are also included. Bonds must have at least one year to final maturity, at least $150 million par amount outstanding and be rated Ba1 or lower.

Barclays Capital U.S. Aggregate Investment Grade: Covers all publicly issued, fixed-rate, nonconvertible, investment grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's. Total return comprises price appreciation / depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Convertibles Composite: The Barclays Capital U.S. Convertible Bond Index represents the market of U.S. convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

Barclays Capital U.S. Treasury - Bills (1-3 months): Is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Cambridge U.S. Private Equity: Based on returns data compiled on funds representing more than 70% of the total dollars raised by U.S. leveraged buyout funds, subordinated debt and special situation managers between 1986-2008.

Cambridge U.S. Venture Capital Index: Based on returns data compiled for more than 75% of U.S., institutional venture capital assets between 1990-2008.

Dow Jones AIG Commodity Index: Composed of futures contracts on 20 physical commodities. It is composed of commodities traded on U.S. exchanges with the exception of nickel, aluminum and zinc. The Index relies primarily on liquidity data or the relative amount of trading activity to determine its weightings. All data used for both liquidity and production calculations are averaged for a five-year period.

HFRI Distressed & Restructuring: Equally weighted index of investment managers who employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge: Equally weighted index of investment managers who employ equity hedge strategies, maintaining both long and short positions primarily in equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities both long and short.

HFRI Event Driven: Equally weighted index of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities.

HFRI Fund of Funds Index: Fund of funds invested with multiple managers through funds or managed accounts. The strategy accesses a diversified pool of managers with the objective of lowering the risk of investing in one single manager. The fund of funds manager has discretion in choosing which strategies and managers to invest in the fund.

HFRI Fund Weighted Composite: An equally weighted return of all funds net of fees in the HFRI monthly indexes. Fund strategies include, but are not limited to: convertible arbitrage, distressed securities, emerging markets, equity hedge, equity market neutral, statistical arbitrage, event driven, macro, market timing, merger and risk arbitrage, relative value, short selling and sector funds.

HFRI Macro: Equally weighted index of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long- and short-term holding periods.

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HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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Investment Performance

Period Ending September 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
November 5, 2013

Prepared by:
John C. Grant and Rebecca S. Sorensen
Birmingham, MI.

NAIC

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send to them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send you a copy of such statement to you upon your written request.

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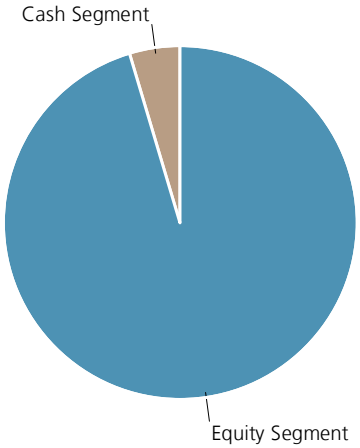
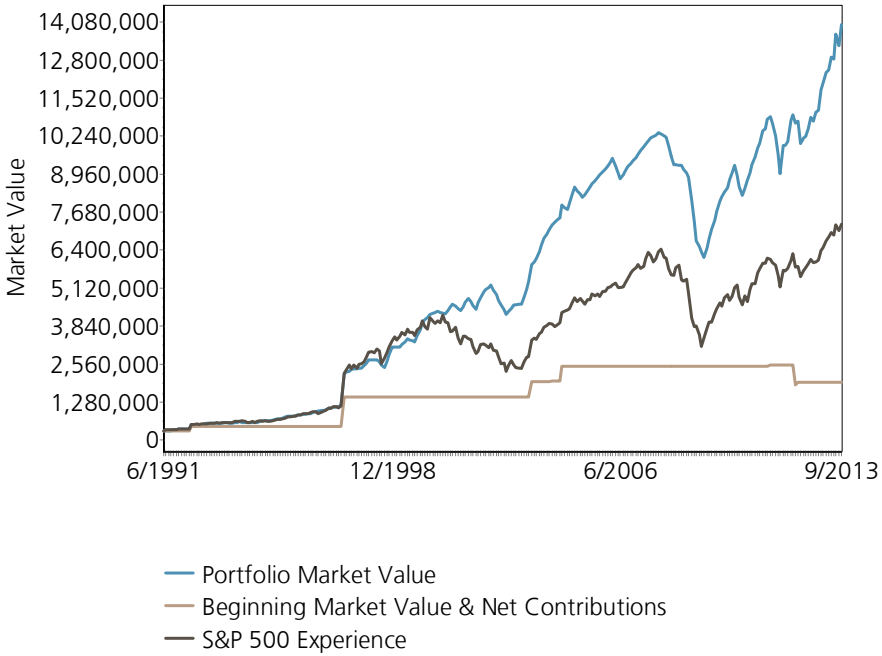
Performance Analysis

Asset Allocation and Source of Portfolio Growth

Asset Allocation
as of September 30, 2013



Source of Portfolio Growth
June 30, 1991 Through September 30, 2013



	Value	Percent
Equity Segment	13,336,811	95.37
Cash Segment	647,314	4.63
Total	13,984,124	100.00

	Latest Quarter	Since Inception
Beginning Value	12,844,938	320,315
Net Contribution	0	1,610,325
Investment Return	1,139,186	12,053,484
Ending Value	13,984,124	13,984,124

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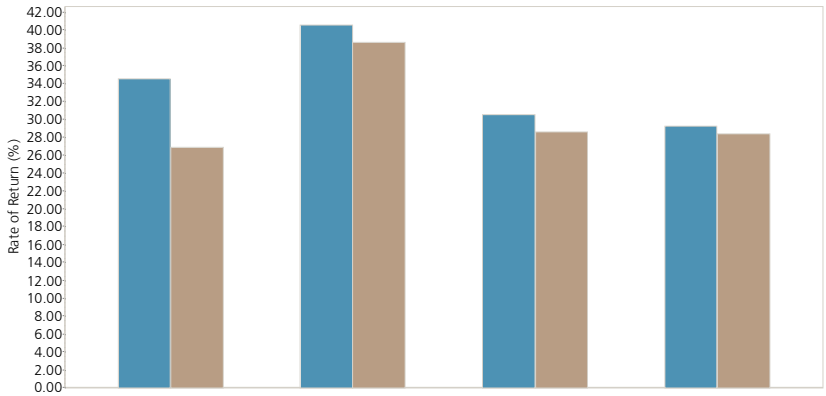
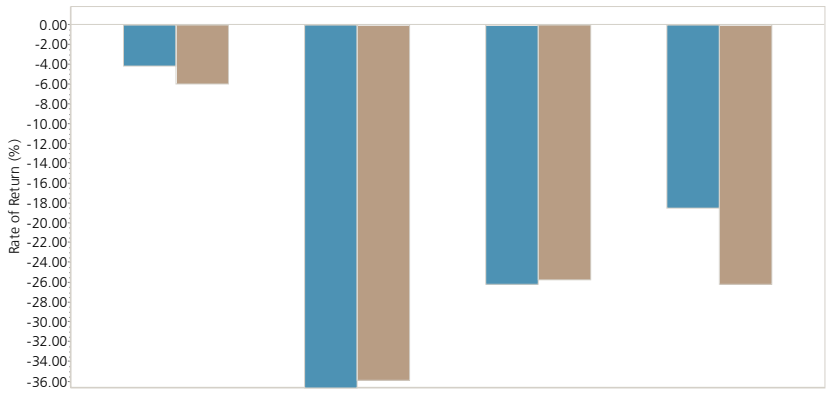
Market Cycle Analysis

Up Market Performance



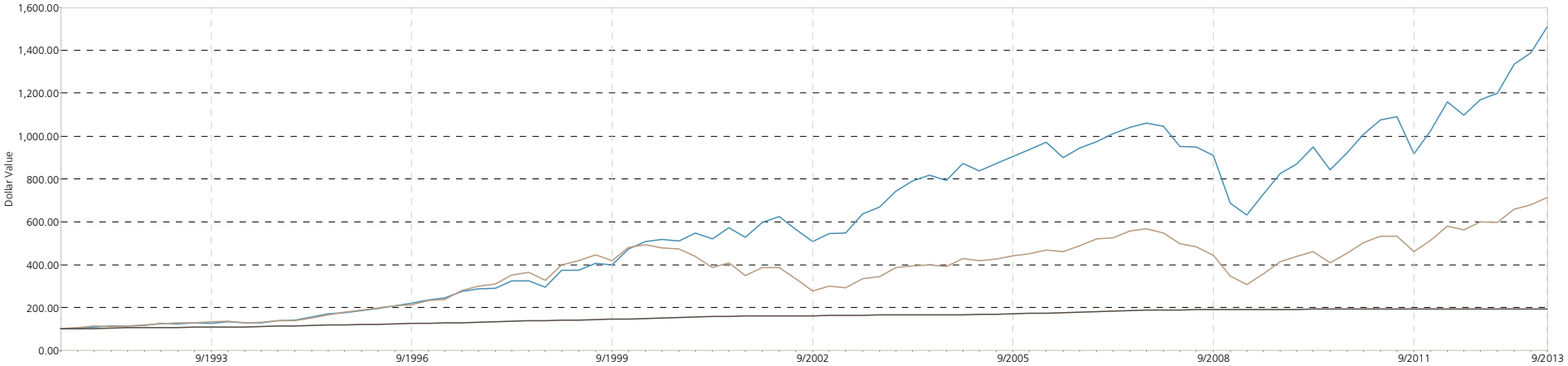
	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	34.57	40.60	30.57	29.30
S&P 500	26.92	38.66	28.63	28.41
Difference	7.65	1.94	1.95	0.89
Ratio	1.28	1.05	1.07	1.03
Up Periods	9	14	27	63

Down Market Performance



	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	-4.22	-36.65	-26.20	-18.55
S&P 500	-5.97	-35.88	-25.80	-26.17
Difference	1.75	-0.76	-0.40	7.62
Ratio	0.71	1.02	1.02	0.71
Down Periods	3	6	13	26

Growth of $100 Dollars



	Latest Month	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Total Portfolio	5.31	8.87	25.85	28.89	17.83	10.69	8.47	12.97
S&P 500	3.14	5.24	19.79	19.34	16.27	10.02	7.57	9.24
3 Mth T-Bill	0.00	0.01	0.04	0.06	0.07	0.11	1.59	2.97

*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Calendar Ytd ROR	One Year ROR	Three Years ROR	Five Years ROR	Since Inception ROR
Cash Segment						
NAIC	0.00	0.01	0.01	0.04	0.13	N/A
3 Mth T-Bill	0.01	0.04	0.06	0.07	0.11	2.97
Total Portfolio						
NAIC	8.87	25.85	28.89	17.83	10.69	12.97
S&P 500	5.24	19.79	19.34	16.27	10.02	9.24
Equity Segment						
NAIC	9.33	27.06	30.24	18.36	10.92	N/A
S&P 500	5.24	19.79	19.34	16.27	10.02	9.24

The policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indexes:

6/30/1991 - Present
100% S&P 500 Index

The inception date may or may not be coincident with the date that UBS Institutional Consulting commenced providing performance reporting services to you.
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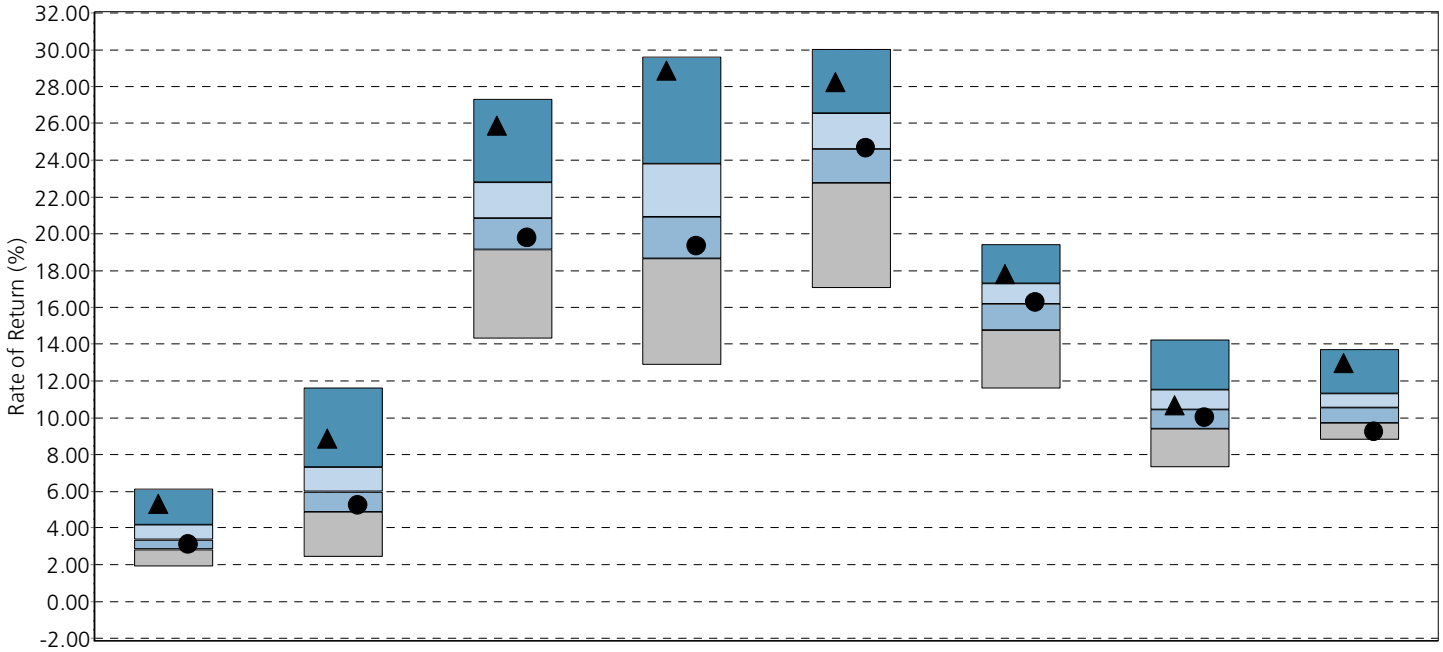
Total Portfolio versus Large Cap Managers
June 30, 1991 Through September 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	6.14	11.65	27.36	29.63	30.03	19.45	14.27	13.75
First Quartile	4.21	7.35	22.82	23.80	26.59	17.32	11.53	11.31
Median Value	3.37	6.00	20.85	20.94	24.65	16.20	10.45	10.56
Third Quartile	2.84	4.92	19.16	18.69	22.76	14.77	9.42	9.70
Lowest Value	1.94	2.44	14.30	12.90	17.08	11.62	7.35	8.82
Mean	3.56	6.26	20.91	21.22	24.56	16.04	10.52	10.63

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	5.31	6	8.87	12	25.85	4	28.89	1	28.26	7	17.83	16	10.69	44	12.97	3
● S&P 500	3.14	61	5.24	67	19.79	65	19.34	68	24.65	49	16.27	47	10.02	61	9.24	94

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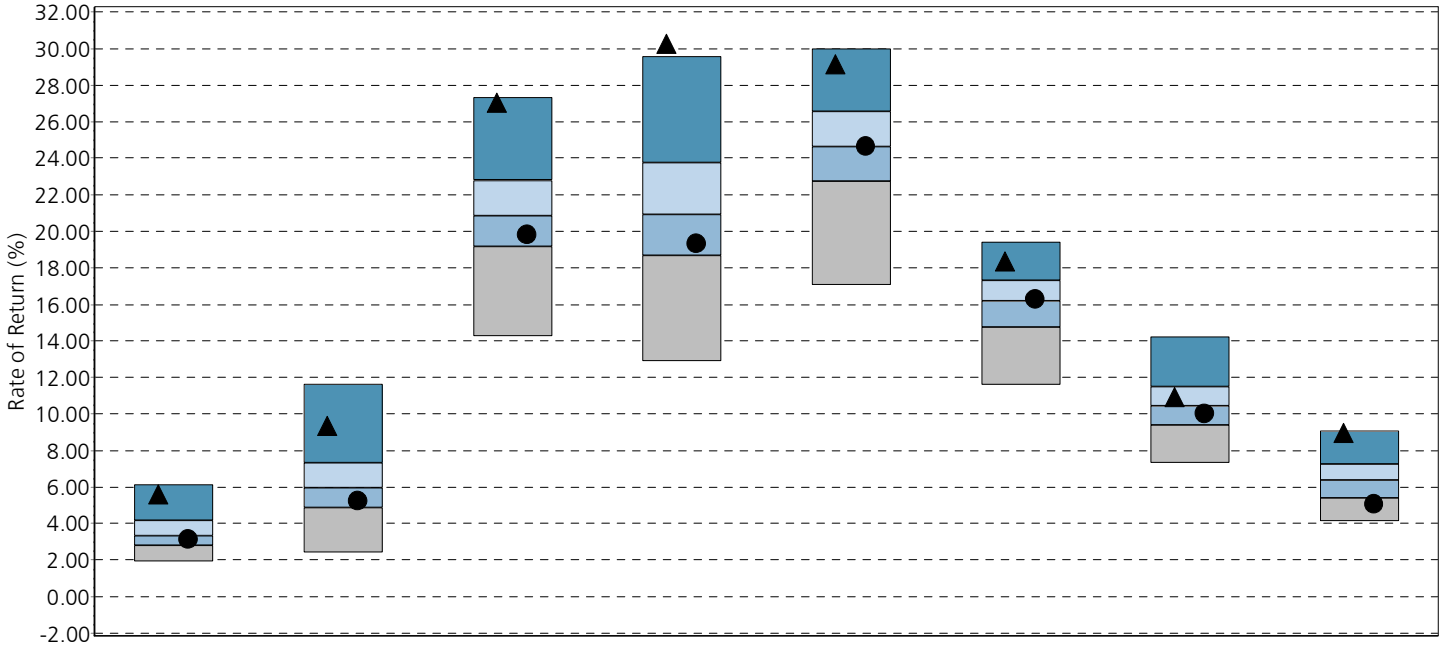
Equity Segment versus Large Cap Managers
March 31, 2001 Through September 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	6.14	11.65	27.36	29.63	30.03	19.45	14.27	9.11
First Quartile	4.21	7.35	22.82	23.80	26.59	17.32	11.53	7.26
Median Value	3.37	6.00	20.85	20.94	24.65	16.20	10.45	6.42
Third Quartile	2.84	4.92	19.16	18.69	22.76	14.77	9.42	5.43
Lowest Value	1.94	2.44	14.30	12.90	17.08	11.62	7.35	4.15
Mean	3.56	6.26	20.91	21.22	24.56	16.04	10.52	6.42

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	5.58	3	9.33	9	27.06	1	30.24	1	29.14	2	18.36	8	10.92	38	8.96	1
● S&P 500 Index	3.14	61	5.24	67	19.79	65	19.34	68	24.65	49	16.27	47	10.02	61	5.06	86

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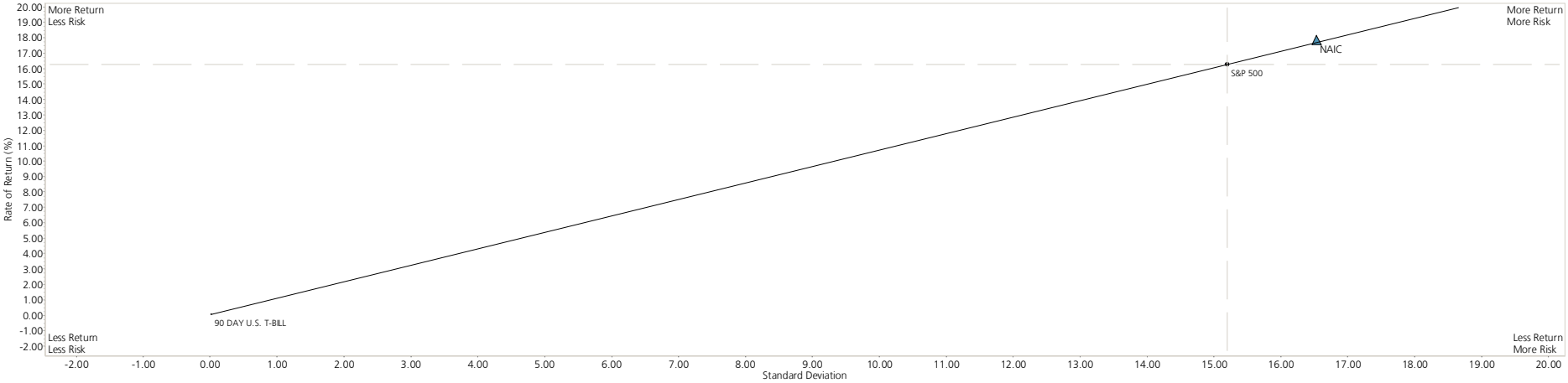
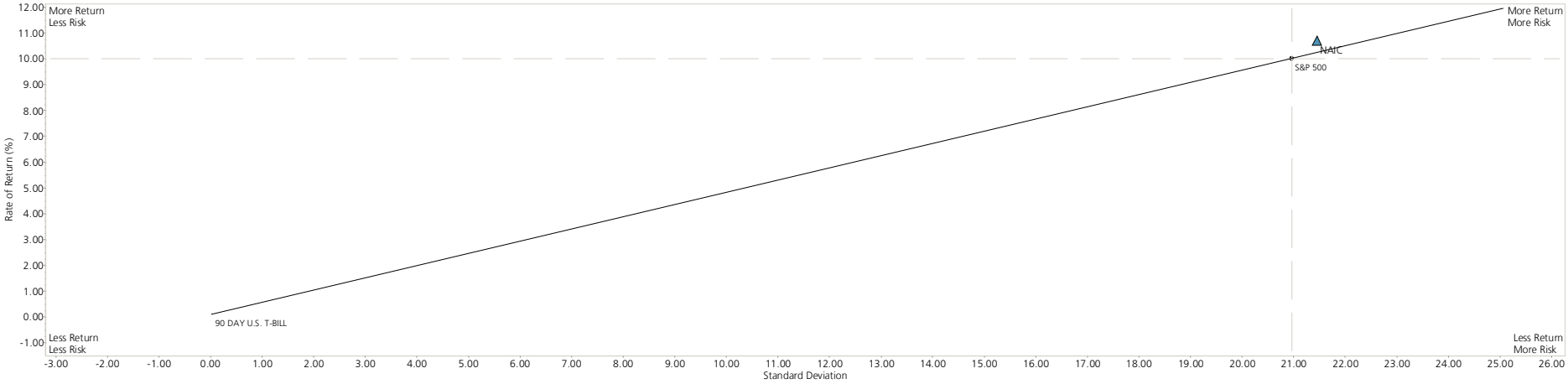
Risk vs Reward

Three Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
NAIC	17.83	1.07	16.53	0.58	1.06	95.44	0.43

Five Years



	Return	Std Dev	Alpha	Beta	R-Squared
NAIC	10.69	21.45	0.71	1.01	96.62

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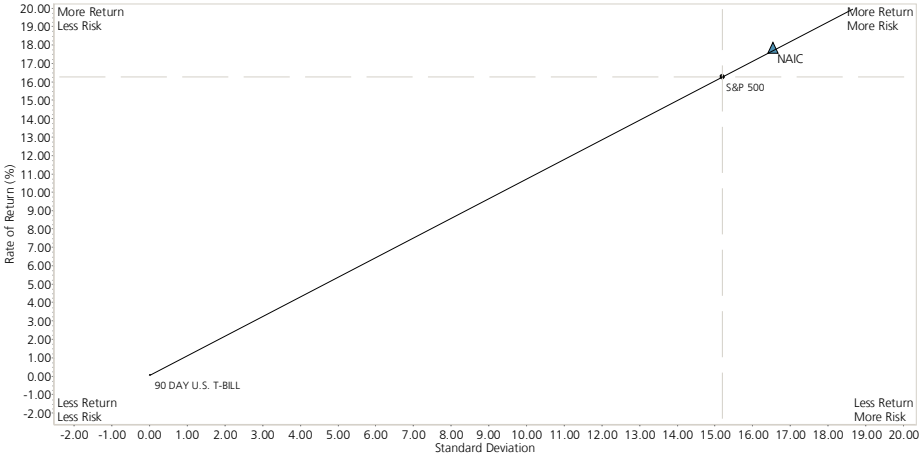
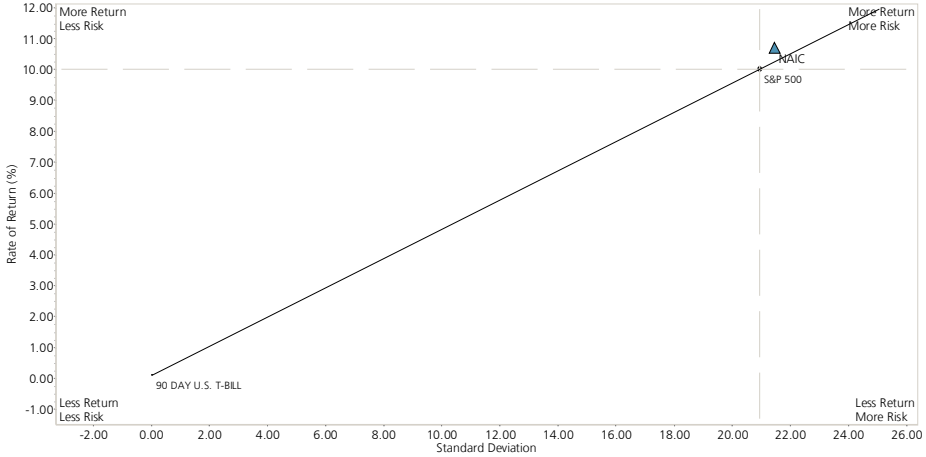
Risk vs Reward

Three Years



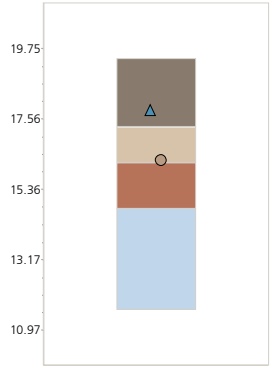
	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
NAIC	17.83	1.07	16.53	0.58	1.06	95.44	0.43

Five Years

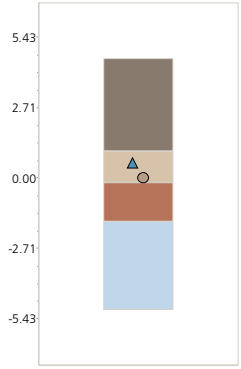


	Return	Std Dev	Alpha	Beta	R-Squared
NAIC	10.69	21.45	0.71	1.01	96.62

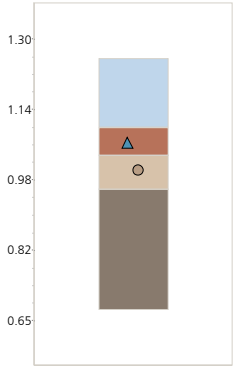
Multi-Statistic Quartile Chart - Three Years



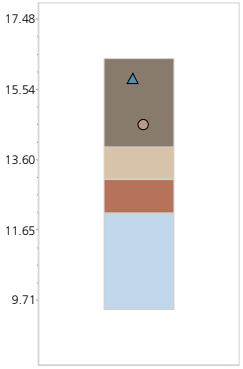
	Return
Highest Value	19.45
First Quartile	17.32
Median Value	16.20
Third Quartile	14.77
Lowest Value	11.62
Mean	16.04



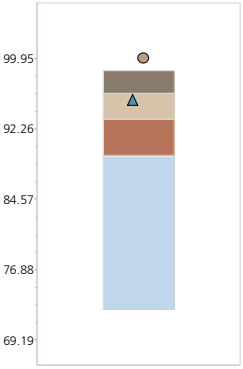
	Alpha
Highest Value	4.62
First Quartile	1.05
Median Value	-0.16
Third Quartile	-1.66
Lowest Value	-5.07
Mean	-0.27



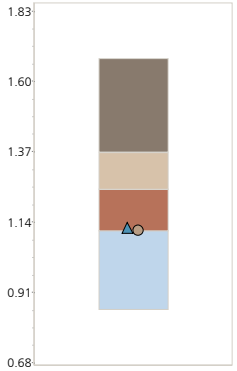
	Beta
Highest Value	0.68
First Quartile	0.96
Median Value	1.04
Third Quartile	1.10
Lowest Value	1.26
Mean	1.02



	Std Dev
Highest Value	16.39
First Quartile	13.95
Median Value	13.06
Third Quartile	12.12
Lowest Value	9.46
Mean	12.99



	R-Squared
Highest Value	98.68
First Quartile	96.18
Median Value	93.36
Third Quartile	89.36
Lowest Value	72.54
Mean	92.11



	Sharpe Ratio
Highest Value	1.67
First Quartile	1.37
Median Value	1.25
Third Quartile	1.11
Lowest Value	0.86
Mean	1.25

	Return		Alpha		Beta		Std Dev		R-Squared		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
NAIC	17.83	16	0.58	32	1.06	39	15.83	2	95.44	33	1.12	74
S&P 500	16.27	47	0.00	46	1.00	63	14.55	15	100.00	1	1.11	75

Comparison Universe: Large Cap

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Market Timing And Security Selection
September 30, 2008 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years
Asset Class						
Cash	4.75	4.13	3.93	2.98	2.17	1.76
Equity	95.25	95.87	96.07	97.02	97.83	98.24
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.04	0.06	0.06	0.07	0.11
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Total Portfolio and Benchmark Performance						
Dynamic Index	4.99	18.97	18.54	23.97	15.85	9.74
Policy Index	5.24	19.79	19.34	24.65	16.27	10.02
Portfolio Return	8.87	25.85	28.89	28.26	17.83	10.69
Value Added By Manager						
Market Timing	-0.26	-0.82	-0.81	-0.68	-0.42	-0.28
Security Selection	3.88	6.88	10.35	4.28	1.98	0.96
Total Value Added	3.62	6.06	9.55	3.60	1.56	0.68

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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account								S&P 500			
Date	Quarterly		Semi Annually		Annually		Since 06/1991		Quarterly	Semi Annually	Annually	Since 06/1991
09/1991	0.71						0.71		5.35			5.35
12/1991	8.41	*	9.18				9.18		8.38	14.18		14.18
03/1992	4.36	*					13.95	*	-2.53			11.30
06/1992	-1.46		2.84	*			12.29		1.90	-0.67		13.41
09/1992	2.67						12.05		3.15			13.37
12/1992	9.04	*	11.95	*	15.13	*	16.48	*	5.04	8.35	7.62	14.72
03/1993	-1.97						12.68		4.37			15.28
06/1993	3.47	*	1.43				12.92		0.49	4.87		13.52
09/1993	-1.10						10.86		2.58			13.21
12/1993	5.10	*	3.94		5.42		11.92		2.32	4.96	10.08	12.84
03/1994	-3.24	*					9.46		-3.79			10.05
06/1994	0.88	*	-2.40	*			8.96		0.42	-3.39		9.33
09/1994	7.20	*					10.58	*	4.89			10.19
12/1994	1.03	*	8.30	*	5.71	*	10.11	*	-0.02	4.87	1.32	9.42
03/1995	10.75	*					12.42	*	9.74			11.50
06/1995	9.66	*	21.45	*			14.21	*	9.55	20.21		13.29
09/1995	3.61						14.27		7.95			14.51
12/1995	5.72		9.54		33.04		14.84		6.02	14.45	37.58	15.13
03/1996	4.54						15.08		5.37			15.55
06/1996	6.40	*	11.23	*			15.70		4.49	10.10		15.73
09/1996	6.39	*					16.26	*	3.09			15.59
12/1996	7.01		13.85	*	26.64	*	16.90	*	8.34	11.68	22.96	16.52
03/1997	3.47	*					16.80	*	2.68			16.28
06/1997	12.42		16.32				18.33		17.46	20.61		18.69
09/1997	4.47						18.36		7.49			19.25
12/1997	0.88		5.39		22.59		17.76		2.87	10.58	33.36	18.97
03/1998	11.66						18.97		13.95			20.51
06/1998	-0.09		11.56				18.22		3.30	17.71		20.27
09/1998	-8.94	*					16.03		-9.95			17.79
12/1998	27.13	*	15.77	*	29.15	*	19.22		21.30	9.23	28.58	20.20

The asterisks indicate those periods during which the Total Portfolio over performed the S&P 500 Index.
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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account								S&P 500			
Date	Quarterly		Semi Annually		Annually		Since 06/1991		Quarterly	Semi Annually	Annually	Since 06/1991
03/1999	-0.01						18.54		4.98			20.24
06/1999	8.95	*	8.94				19.18		7.05	12.38		20.58
09/1999	-2.36	*					18.21		-6.24			18.96
12/1999	18.83	*	16.03	*	26.40	*	20.04		14.88	7.71	21.04	20.30
03/2000	7.29	*					20.38	*	2.29			19.98
06/2000	2.24	*	9.70	*			20.06	*	-2.66	-0.42		19.02
09/2000	-1.56						19.26	*	-0.97			18.33
12/2000	7.33	*	5.65	*	15.89	*	19.60	*	-7.82	-8.72	-9.10	16.80
03/2001	-4.69	*					18.46	*	-11.86			14.84
06/2001	9.54	*	4.40	*			19.04	*	5.85	-6.70		15.10
09/2001	-7.43	*					17.65	*	-14.68			12.94
12/2001	12.76	*	4.38	*	8.97	*	18.54	*	10.69	-5.56	-11.89	13.71
03/2002	4.73	*					18.58	*	0.27			13.40
06/2002	-9.54	*	-5.26	*			17.05	*	-13.40	-13.16		11.61
09/2002	-10.28	*					15.52	*	-17.28			9.47
12/2002	7.41		-3.63	*	-8.71	*	15.88	*	8.44	-10.30	-22.10	10.03
03/2003	0.84	*					15.60	*	-3.15			9.51
06/2003	15.81	*	16.78	*			16.67	*	15.39	11.76		10.61
09/2003	5.20	*					16.78	*	2.65			10.62
12/2003	11.20		16.98	*	36.62	*	17.41	*	12.18	15.14	28.68	11.42
03/2004	6.39	*					17.62	*	1.69			11.33
06/2004	3.33	*	9.93	*			17.54	*	1.72	3.44		11.25
09/2004	-2.93						16.92	*	-1.87			10.86
12/2004	9.98	*	6.76		17.37	*	17.41	*	9.23	7.19	10.88	11.38
03/2005	-4.26						16.70	*	-2.15			10.99
06/2005	4.31	*	-0.13	*			16.73	*	1.37	-0.81		10.89
09/2005	3.85	*					16.72	*	3.60			10.96
12/2005	3.25	*	7.23	*	7.09	*	16.67	*	2.09	5.77	4.91	10.92
03/2006	3.80						16.66	*	4.21			11.04
06/2006	-7.20		-3.67				15.78	*	-1.44	2.71		10.73
09/2006	4.72						15.85	*	5.67			10.95

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Total Portfolio Time-Weighted Rates of Return
June 30, 1991 Through September 30, 2013

	Account								S&P 500			
Date	Quarterly		Semi Annually		Annually		Since 06/1991		Quarterly	Semi Annually	Annually	Since 06/1991
12/2006	3.27		8.14		4.17		15.82	*	6.70	12.74	15.79	11.23
03/2007	3.73	*					15.82	*	0.64			11.09
06/2007	3.03		6.87				15.77	*	6.28	6.96		11.33
09/2007	1.82						15.64	*	2.03			11.28
12/2007	-1.44	*	0.36	*	7.25	*	15.28	*	-3.33	-1.37	5.49	10.87
03/2008	-9.00	*					14.39	*	-9.44			10.05
06/2008	-0.20	*	-9.19	*			14.15	*	-2.73	-11.91		9.71
09/2008	-4.29	*					13.64	*	-8.37			9.01
12/2008	-24.33		-27.58	*	-34.23	*	11.64	*	-21.94	-28.48	-37.00	7.35
03/2009	-8.13	*					10.94	*	-11.01			6.54
06/2009	15.35		5.97	*			11.66	*	15.93	3.16		7.32
09/2009	13.19						12.25	*	15.61			8.07
12/2009	5.64		19.57		26.71	*	12.41	*	6.04	22.59	26.46	8.30
03/2010	8.86	*					12.74	*	5.39			8.49
06/2010	-11.03	*	-3.15	*			11.87	*	-11.43	-6.65		7.69
09/2010	9.42						12.23	*	11.29			8.18
12/2010	9.18		19.46		15.71	*	12.57	*	10.76	23.27	15.06	8.64
03/2011	6.61	*					12.77	*	5.92			8.84
06/2011	1.63	*	8.35	*			12.69	*	0.10	6.02		8.73
09/2011	-15.94						11.57	*	-13.87			7.82
12/2011	11.67		-6.13		1.71		12.02	*	11.82	-3.69	2.11	8.31
03/2012	13.15	*					12.53	*	12.59			8.83
06/2012	-5.28		7.17				12.09	*	-2.75	9.49		8.57
09/2012	6.64	*					12.27	*	6.35			8.78
12/2012	2.42	*	9.22	*	17.05	*	12.25	*	-0.38	5.95	16.00	8.66
03/2013	11.47	*					12.66	*	10.61			9.06
06/2013	3.71	*	15.60	*			12.69	*	2.91	13.82		9.09
09/2013	8.87	*					12.97	*	5.24			9.24

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Equity Segment	Percent	Total Market Value	ROI	Index Value
6/1991	320,315	0	0.00	0	0.00	320,315	0.00	100.00
9/1991	4,163	0	0.00	0	0.00	326,772	0.71	100.71
12/1991	0	0	0.00	0	0.00	354,261	8.41	109.18
3/1992	0	0	0.00	0	0.00	369,723	4.36	113.95
6/1992	150,000	0	0.00	0	0.00	514,317	-1.46	112.29
9/1992	5	0	0.00	0	0.00	528,045	2.67	115.28
12/1992	0	0	0.00	0	0.00	575,799	9.04	125.71
3/1993	0	0	0.00	0	0.00	564,447	-1.97	123.23
6/1993	0	0	0.00	0	0.00	584,023	3.47	127.50
9/1993	0	0	0.00	0	0.00	577,589	-1.10	126.10
12/1993	0	0	0.00	0	0.00	607,028	5.10	132.52
3/1994	0	0	0.00	0	0.00	587,337	-3.24	128.23
6/1994	0	0	0.00	0	0.00	592,488	0.88	129.35
9/1994	0	0	0.00	0	0.00	635,179	7.20	138.66
12/1994	0	0	0.00	0	0.00	641,701	1.03	140.09
3/1995	0	0	0.00	0	0.00	710,669	10.75	155.14
6/1995	0	0	0.00	0	0.00	779,345	9.66	170.14
9/1995	0	0	0.00	0	0.00	807,514	3.61	176.29
12/1995	0	0	0.00	0	0.00	853,718	5.72	186.37
3/1996	0	0	0.00	0	0.00	892,489	4.54	194.84
6/1996	0	0	0.00	0	0.00	949,604	6.40	207.30
9/1996	0	0	0.00	0	0.00	1,010,302	6.39	220.56
12/1996	0	0	0.00	0	0.00	1,081,117	7.01	236.01
3/1997	0	0	0.00	0	0.00	1,118,605	3.47	244.20
6/1997	991,438	0	0.00	0	0.00	2,294,268	12.42	274.53
9/1997	0	0	0.00	0	0.00	2,396,783	4.47	286.79
12/1997	0	0	0.00	0	0.00	2,417,949	0.88	289.33
3/1998	0	0	0.00	0	0.00	2,699,822	11.66	323.06
6/1998	0	0	0.00	0	0.00	2,697,496	-0.09	322.78

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Equity Segment	Percent	Total Market Value	ROI	Index Value
9/1998	0	0	0.00	0	0.00	2,456,429	-8.94	293.93
12/1998	0	0	0.00	0	0.00	3,122,805	27.13	373.67
3/1999	0	0	0.00	0	0.00	3,122,607	-0.01	373.65
6/1999	0	0	0.00	0	0.00	3,402,019	8.95	407.08
9/1999	0	0	0.00	0	0.00	3,321,784	-2.36	397.48
12/1999	0	0	0.00	0	0.00	3,947,244	18.83	472.32
3/2000	0	0	0.00	0	0.00	4,234,916	7.29	506.74
6/2000	0	0	0.00	0	0.00	4,329,932	2.24	518.11
9/2000	0	0	0.00	0	0.00	4,262,207	-1.56	510.01
12/2000	0	0	0.00	0	0.00	4,574,477	7.33	547.37
3/2001	0	195,196	4.48	4,160,124	95.52	4,355,321	-4.69	521.70
6/2001	0	294,575	6.17	4,476,059	93.83	4,770,634	9.54	571.45
9/2001	80	112,272	2.54	4,303,726	97.46	4,415,998	-7.43	528.97
12/2001	0	170,798	3.43	4,808,667	96.57	4,979,465	12.76	596.46
3/2002	0	25,976	0.50	5,189,143	99.50	5,215,119	4.73	624.69
6/2002	0	244,997	5.19	4,472,208	94.81	4,717,205	-9.54	565.07
9/2002	0	59,248	1.40	4,172,839	98.60	4,232,087	-10.28	506.96
12/2002	0	25,637	0.56	4,520,114	99.44	4,545,751	7.41	544.53
3/2003	0	16,223	0.35	4,567,905	99.65	4,584,128	0.84	549.13
6/2003	0	76,259	1.44	5,232,337	98.56	5,308,596	15.81	635.93
9/2003	500,000	21,999	0.36	6,086,126	99.64	6,108,125	5.20	669.00
12/2003	0	82,561	1.22	6,709,683	98.78	6,792,244	11.20	743.93
3/2004	14,019	30,317	0.42	7,209,984	99.58	7,240,301	6.39	791.46
6/2004	0	18,796	0.25	7,462,446	99.75	7,481,242	3.33	817.81
9/2004	500,000	27,620	0.36	7,721,208	99.64	7,748,828	-2.93	793.87
12/2004	0	419,081	4.92	8,103,436	95.08	8,522,517	9.98	873.13
3/2005	0	24,051	0.29	8,135,637	99.71	8,159,688	-4.26	835.96
6/2005	0	120,793	1.42	8,390,808	98.58	8,511,601	4.31	872.03
9/2005	0	10,944	0.12	8,828,664	99.88	8,839,608	3.85	905.63

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Equity Segment	Percent	Total Market Value	ROI	Index Value
12/2005	0	18,550	0.20	9,108,029	99.80	9,126,579	3.25	935.04
3/2006	0	19,434	0.21	9,453,668	99.79	9,473,102	3.80	970.54
6/2006	0	657,620	7.48	8,133,780	92.52	8,791,400	-7.20	900.70
9/2006	-98	25,166	0.27	9,180,969	99.73	9,206,135	4.72	943.24
12/2006	-100	95,862	1.01	9,410,852	98.99	9,506,714	3.27	974.05
3/2007	0	512,926	5.20	9,348,010	94.80	9,860,936	3.73	1,010.34
6/2007	0	253,008	2.49	9,906,402	97.51	10,159,410	3.03	1,040.92
9/2007	0	406,839	3.93	9,937,801	96.07	10,344,640	1.82	1,059.91
12/2007	0	26,726	0.26	10,168,744	99.74	10,195,470	-1.44	1,044.63
3/2008	0	294,057	3.17	8,983,342	96.83	9,277,399	-9.00	950.56
6/2008	0	270,701	2.92	8,988,009	97.08	9,258,710	-0.20	948.65
9/2008	0	38,303	0.43	8,822,858	99.57	8,861,161	-4.29	907.94
12/2008	0	24,071	0.36	6,680,858	99.64	6,704,929	-24.33	687.00
3/2009	0	50,929	0.83	6,108,589	99.17	6,159,518	-8.13	631.12
6/2009	600	146,837	2.07	6,958,699	97.93	7,105,536	15.35	727.98
9/2009	0	114,228	1.42	7,928,806	98.58	8,043,034	13.19	824.03
12/2009	0	28,193	0.33	8,467,938	99.67	8,496,131	5.64	870.48
3/2010	0	113,308	1.23	9,135,276	98.77	9,248,584	8.86	947.57
6/2010	0	49,659	0.60	8,179,157	99.40	8,228,816	-11.03	843.09
9/2010	0	80,600	0.90	8,922,963	99.10	9,003,563	9.42	922.47
12/2010	0	92,873	0.94	9,737,180	99.06	9,830,053	9.18	1,007.19
3/2011	960	43,421	0.41	10,437,291	99.59	10,480,712	6.61	1,073.75
6/2011	37,891	43,938	0.41	10,645,323	99.59	10,689,261	1.63	1,091.29
9/2011	0	70,068	0.78	8,914,800	99.22	8,984,868	-15.94	917.29
12/2011	0	101,344	1.01	9,932,258	98.99	10,033,602	11.67	1,024.37
3/2012	-646,232	132,624	1.24	10,551,425	98.76	10,684,049	13.15	1,159.04
6/2012	57,600	317,126	3.12	9,856,974	96.88	10,174,099	-5.28	1,097.80
9/2012	0	346,546	3.19	10,503,317	96.81	10,849,863	6.64	1,170.72
12/2012	0	399,540	3.60	10,712,165	96.40	11,111,705	2.42	1,198.99

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Distribution of Assets
June 30, 1991 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Equity Segment	Percent	Total Market Value	ROI	Index Value
3/2013	0	424,367	3.43	11,961,587	96.57	12,385,955	11.47	1,336.49
6/2013	0	613,537	4.78	12,231,401	95.22	12,844,938	3.71	1,386.01
9/2013	0	647,314	4.63	13,336,811	95.37	13,984,124	8.87	1,508.94

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	195,196	0	0	0	0	0		100.00
6/2001	294,575	91,091	1,096	4,513	2,678	60,862	0.96	100.96
9/2001	112,272	8,525	-196,436	4,403	1,204	-124,432	0.63	101.60
12/2001	170,798	-50,874	1,567	107,315	519	50,259	0.54	102.14
3/2002	25,976	11,767	1,232	-158,461	641	-124,990	0.48	102.63
6/2002	244,997	11,693	42,936	164,111	279	111,612	0.32	102.96
9/2002	59,248	76,350	-231,163	-31,583	646	-175,952	0.41	103.38
12/2002	25,637	9,552	-48,817	5,537	114	-40,732	0.33	103.72
3/2003	16,223	52,813	3,007	-65,348	114	-16,376	0.21	103.93
6/2003	76,259	10,225	2,867	46,891	53	31,741	0.15	104.09
9/2003	21,999	-19,862	2,963	-37,448	94	21,339	0.12	104.21
12/2003	82,561	51,436	2,508	6,545	73	17,229	0.12	104.33
3/2004	30,317	-63,304	3,093	7,944	26	-29,850	0.07	104.41
6/2004	18,796	9,288	3,513	-24,372	51	6,526	0.13	104.54
9/2004	27,620	507,630	-504,460	5,405	249	-176,314	0.19	104.74
12/2004	419,081	-7,935	159,138	239,789	470	192,502	0.33	105.08
3/2005	24,051	-402,448	155,961	-148,952	412	-212,799	0.31	105.40
6/2005	120,793	7,921	-7,079	95,686	214	-1,157	0.77	106.22
9/2005	10,944	-112,576	3,849	-1,398	276	-56,724	1.02	107.30
12/2005	18,550	217,680	5,716	-217,071	1,281	-10,606	0.83	108.20
3/2006	19,434	54,209	-111	-53,713	499	56,743	0.68	108.93
6/2006	657,620	52,831	106,732	477,078	1,545	218,978	0.91	109.92
9/2006	25,166	-327,758	59,278	-367,632	3,658	-204,813	0.95	110.97
12/2006	95,862	4,447	144,111	-78,797	935	66,702	0.95	112.02
3/2007	512,926	-252	3,293	413,713	310	1,387	0.30	112.36
6/2007	253,008	-961	-259,918	-654	1,615	-134,632	0.43	112.84
9/2007	406,839	0	149,829	-468	4,470	77,331	1.36	114.37
12/2007	26,726	304,340	-686,176	-393	2,116	-629,653	1.25	115.80
3/2008	294,057	361,730	-372	-95,395	1,368	213,099	0.41	116.27
6/2008	270,701	-268,765	2,350	242,463	596	-11,761	0.54	116.90
9/2008	38,303	-247,311	3,121	11,450	342	-122,829	0.52	117.50

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	24,071	6,064	315,558	-336,428	574	6,362	0.38	117.95
3/2009	50,929	13,200	2,688	10,926	44	9,093	0.12	118.09
6/2009	146,837	6,243	-54,889	144,541	13	73,565	0.02	118.12
9/2009	114,228	5,648	-136,498	98,239	2	-15,330	0.00	118.12
12/2009	28,193	-104,103	136,980	-118,915	3	-36,094	0.00	118.13
3/2010	113,308	8,163	65,700	11,251	1	39,470	0.00	118.13
6/2010	49,659	-1	-4	-63,649	3	-31,825	0.00	118.13
9/2010	80,600	30,941	-1	0	1	15,969	0.00	118.13
12/2010	92,873	9,267	-83,018	86,023	1	10,121	0.00	118.14
3/2011	43,421	-67,305	3,320	14,532	1	-38,041	0.00	118.14
6/2011	43,938	-30,503	140,579	-109,560	1	-41,921	0.00	118.14
9/2011	70,068	11,543	5,836	8,750	2	9,842	0.00	118.15
12/2011	101,344	11,751	3,560	15,963	2	11,453	0.00	118.15
3/2012	132,624	11,868	652,930	-633,518	0	-481,312	0.00	118.15
6/2012	317,126	123,888	4,440	55,971	202	98,029	0.10	118.27
9/2012	346,546	11,083	4,600	13,729	8	12,871	0.00	118.27
12/2012	399,540	11,266	4,760	36,962	7	16,110	0.00	118.27
3/2013	424,367	6,478	2,203	16,145	1	11,850	0.00	118.27
6/2013	613,537	13,479	159,959	15,719	13	91,647	0.00	118.27
9/2013	647,314	13,440	4,200	16,121	16	15,429	0.00	118.28

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Total Portfolio Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
6/1991	320,315	0	0	320,315	0	0	0		100.00
9/1991	326,772	0	4,163	0	0	2,149	0	0.71	100.71
12/1991	354,261	0	0	0	0	0	0	8.41	109.18
3/1992	369,723	0	0	0	0	0	0	4.36	113.95
6/1992	514,317	0	150,000	0	0	77,419	0	-1.46	112.29
9/1992	528,045	0	5	0	0	3	0	2.67	115.28
12/1992	575,799	0	0	0	0	0	0	9.04	125.71
3/1993	564,447	0	0	0	0	0	0	-1.97	123.23
6/1993	584,023	0	0	0	0	0	0	3.47	127.50
9/1993	577,589	0	0	0	0	0	0	-1.10	126.10
12/1993	607,028	0	0	0	0	0	0	5.10	132.52
3/1994	587,337	0	0	0	0	0	0	-3.24	128.23
6/1994	592,488	0	0	0	0	0	0	0.88	129.35
9/1994	635,179	0	0	0	0	0	0	7.20	138.66
12/1994	641,701	0	0	0	0	0	0	1.03	140.09
3/1995	710,669	0	0	0	0	0	0	10.75	155.14
6/1995	779,345	0	0	0	0	0	0	9.66	170.14
9/1995	807,514	0	0	0	0	0	0	3.61	176.29
12/1995	853,718	0	0	0	0	0	0	5.72	186.37
3/1996	892,489	0	0	0	0	0	0	4.54	194.84
6/1996	949,604	0	0	0	0	0	0	6.40	207.30
9/1996	1,010,302	0	0	0	0	0	0	6.39	220.56
12/1996	1,081,117	0	0	0	0	0	0	7.01	236.01
3/1997	1,118,605	0	0	0	0	0	0	3.47	244.20
6/1997	2,294,268	0	991,438	0	0	511,710	0	12.42	274.53
9/1997	2,396,783	0	0	0	0	0	0	4.47	286.79
12/1997	2,417,949	0	0	0	0	0	0	0.88	289.33
3/1998	2,699,822	0	0	0	0	0	0	11.66	323.06
6/1998	2,697,496	0	0	0	0	0	0	-0.09	322.78
9/1998	2,456,429	0	0	0	0	0	0	-8.94	293.93
12/1998	3,122,805	0	0	0	0	0	0	27.13	373.67

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Total Portfolio Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
3/1999	3,122,607	0	0	0	0	0	0	-0.01	373.65
6/1999	3,402,019	0	0	0	0	0	0	8.95	407.08
9/1999	3,321,784	0	0	0	0	0	0	-2.36	397.48
12/1999	3,947,244	0	0	0	0	0	0	18.83	472.32
3/2000	4,234,916	0	0	0	0	0	0	7.29	506.74
6/2000	4,329,932	0	0	0	0	0	0	2.24	518.11
9/2000	4,262,207	0	0	0	0	0	0	-1.56	510.01
12/2000	4,574,477	0	0	0	0	0	0	7.33	547.37
3/2001	4,355,321	0	0	0	0	0	0	-4.69	521.70
6/2001	4,770,634	0	0	0	16,795	0	0	9.54	571.45
9/2001	4,415,998	50	30	0	15,808	58	80	-7.43	528.97
12/2001	4,979,465	0	0	0	15,345	0	0	12.76	596.46
3/2002	5,215,119	0	0	0	17,349	0	0	4.73	624.69
6/2002	4,717,205	0	0	0	127,609	0	150	-9.54	565.07
9/2002	4,232,087	0	0	0	12,928	0	0	-10.28	506.96
12/2002	4,545,751	0	0	0	17,774	0	0	7.41	544.53
3/2003	4,584,128	0	0	0	16,154	0	0	0.84	549.13
6/2003	5,308,596	0	0	0	17,327	0	150	15.81	635.93
9/2003	6,108,125	500,000	0	0	15,705	338,710	0	5.20	669.00
12/2003	6,792,244	0	0	0	19,166	0	0	11.20	743.93
3/2004	7,240,301	0	0	14,019	17,235	2,713	0	6.39	791.46
6/2004	7,481,242	0	0	0	17,682	0	150	3.33	817.81
9/2004	7,748,828	500,000	0	0	16,956	354,839	0	-2.93	793.87
12/2004	8,522,517	0	0	0	19,582	0	0	9.98	873.13
3/2005	8,159,688	0	0	0	20,010	0	0	-4.26	835.96
6/2005	8,511,601	0	0	0	17,241	0	150	4.31	872.03
9/2005	8,839,608	0	0	0	17,990	0	0	3.85	905.63
12/2005	9,126,579	0	0	0	22,984	0	0	3.25	935.04
3/2006	9,473,102	0	0	0	22,418	0	0	3.80	970.54
6/2006	8,791,400	0	0	0	15,114	0	0	-7.20	900.70
9/2006	9,206,135	0	0	-98	19,170	-82	420	4.72	943.24

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Total Portfolio Historical Data and Rates of Return
June 30, 1991 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
12/2006	9,506,714	0	0	-100	15,678	-87	0	3.27	974.05
3/2007	9,860,936	0	0	0	20,471	0	0	3.73	1,010.34
6/2007	10,159,410	0	0	0	19,283	0	0	3.03	1,040.92
9/2007	10,344,640	0	0	0	21,229	0	150	1.82	1,059.91
12/2007	10,195,470	0	0	0	23,215	0	0	-1.44	1,044.63
3/2008	9,277,399	0	0	0	31,621	0	0	-9.00	950.56
6/2008	9,258,710	0	0	0	20,722	0	0	-0.20	948.65
9/2008	8,861,161	0	0	0	19,778	0	200	-4.29	907.94
12/2008	6,704,929	0	0	0	21,836	0	0	-24.33	687.00
3/2009	6,159,518	0	0	0	26,858	0	0	-8.13	631.12
6/2009	7,105,536	0	600	0	19,822	445	0	15.35	727.98
9/2009	8,043,034	0	0	0	19,812	0	0	13.19	824.03
12/2009	8,496,131	0	0	0	27,953	0	200	5.64	870.48
3/2010	9,248,584	0	0	0	22,915	0	0	8.86	947.57
6/2010	8,228,816	0	0	0	27,561	0	0	-11.03	843.09
9/2010	9,003,563	0	0	0	24,842	0	0	9.42	922.47
12/2010	9,830,053	0	0	0	25,367	0	200	9.18	1,007.19
3/2011	10,480,712	0	0	960	26,940	387	0	6.61	1,073.75
6/2011	10,689,261	0	37,891	0	25,468	31,779	0	1.63	1,091.29
9/2011	8,984,868	0	0	0	26,130	0	0	-15.94	917.29
12/2011	10,033,602	0	0	0	31,476	0	200	11.67	1,024.37
3/2012	10,684,049	0	0	-646,232	27,928	-625,386	25	13.15	1,159.04
6/2012	10,174,099	57,600	0	0	29,216	51,840	0	-5.28	1,097.80
9/2012	10,849,863	0	0	0	29,420	0	0	6.64	1,170.72
12/2012	11,111,705	0	0	0	53,194	0	200	2.42	1,198.99
3/2013	12,385,955	0	0	0	24,827	0	0	11.47	1,336.49
6/2013	12,844,938	0	0	0	33,010	0	0	3.71	1,386.01
9/2013	13,984,124	0	0	0	33,777	0	0	8.87	1,508.94

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Equity Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	4,160,124	0	0	0	0	0		100.00
6/2001	4,476,059	-91,091	-1,096	-4,513	14,117	-58,987	10.12	110.12
9/2001	4,303,726	-8,557	196,468	-4,403	14,604	174,744	-7.74	101.59
12/2001	4,808,667	50,874	-1,567	-107,315	14,826	-54,418	13.04	114.84
3/2002	5,189,143	-11,767	-1,232	158,461	16,708	122,664	4.85	120.41
6/2002	4,472,208	-11,693	-42,936	-164,261	127,330	-119,896	-9.72	108.71
9/2002	4,172,839	-76,350	231,163	31,583	12,282	158,484	-10.67	97.11
12/2002	4,520,114	-9,552	48,817	-5,537	17,660	41,909	7.47	104.36
3/2003	4,567,905	-52,813	-3,007	65,348	16,040	12,084	0.85	105.25
6/2003	5,232,337	-10,225	-2,867	-47,041	17,274	-34,155	15.93	122.02
9/2003	6,086,126	519,862	-2,963	37,448	15,611	300,575	5.27	128.45
12/2003	6,709,683	-51,436	-2,508	-6,545	19,093	-17,977	11.32	142.98
3/2004	7,209,984	63,304	-3,093	6,075	17,209	34,405	6.42	152.16
6/2004	7,462,446	-9,288	-3,512	24,221	17,631	-7,531	3.35	157.25
9/2004	7,721,208	-7,630	504,460	-5,405	16,707	441,685	-2.99	152.55
12/2004	8,103,436	7,935	-159,138	-239,789	19,112	-193,119	10.17	168.06
3/2005	8,135,637	402,448	-155,961	148,952	19,598	201,416	-4.33	160.78
6/2005	8,390,808	-7,921	7,079	-95,836	17,027	-48,120	4.34	167.75
9/2005	8,828,664	112,576	-3,849	1,398	17,714	41,097	3.87	174.23
12/2005	9,108,029	-217,680	-5,716	217,071	21,703	15,911	3.29	179.96
3/2006	9,453,668	-4,527	-54,158	58,300	21,919	73,466	3.80	186.80
6/2006	8,133,780	-52,831	-106,732	-477,078	13,569	-241,099	-7.35	173.07
9/2006	9,180,969	327,757	-59,278	367,115	15,512	501,696	4.84	181.44
12/2006	9,410,852	-4,597	-143,960	78,696	14,743	-13,730	3.28	187.40
3/2007	9,348,010	69,039	-3,293	-482,500	20,161	-196,916	3.77	194.47
6/2007	9,906,402	360,398	253	-99,118	17,668	176,027	3.08	200.45
9/2007	9,937,801	-606,150	761,617	-304,978	16,759	123,807	1.85	204.16
12/2007	10,168,744	389,825	-306,819	299,223	21,099	-95,932	-1.50	201.09
3/2008	8,983,342	-361,730	372	95,395	30,253	-131,472	-9.30	182.39
6/2008	8,988,009	268,765	-2,350	-242,463	20,126	72,653	-0.21	182.00
9/2008	8,822,858	247,311	-3,121	-11,650	19,436	121,553	-4.33	174.13

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Equity Segment Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	6,680,858	-6,064	-315,558	336,428	21,262	-34,140	-24.78	130.97
3/2009	6,108,589	-13,200	-2,688	-10,926	26,814	-10,678	-8.18	120.26
6/2009	6,958,699	-6,243	55,489	-144,541	19,809	-87,583	15.51	138.91
9/2009	7,928,806	-5,648	136,498	-98,239	19,810	11,763	13.39	157.51
12/2009	8,467,938	103,798	-136,675	118,715	27,950	11,036	5.70	166.48
3/2010	9,135,276	-8,163	-65,700	-11,251	22,914	-53,291	8.93	181.36
6/2010	8,179,157	-60,168	163,091	-39,269	27,558	-71,353	-11.18	161.09
9/2010	8,922,963	-83,746	129,391	-76,585	24,841	17,740	9.48	176.36
12/2010	9,737,180	-9,268	83,018	-86,223	25,366	-16,133	9.25	192.67
3/2011	10,437,291	67,305	-3,320	-13,572	26,939	36,899	6.63	205.44
6/2011	10,645,323	30,503	-102,688	109,560	25,467	37,465	1.63	208.80
9/2011	8,914,800	-11,543	-5,836	-8,750	26,128	-10,919	-16.03	175.32
12/2011	9,932,258	-11,751	-3,560	-16,163	31,474	-13,384	11.77	195.97
3/2012	10,551,425	-11,868	-652,930	-12,739	27,928	-147,122	13.33	222.10
6/2012	9,856,974	-66,288	-4,440	-55,971	29,014	-53,269	-5.41	210.08
9/2012	10,503,317	-11,083	-4,600	-13,729	29,412	-13,658	6.87	224.51
12/2012	10,712,165	-11,266	-4,760	-37,162	53,188	-19,564	2.50	230.13
3/2013	11,961,587	-6,478	-2,203	-16,145	24,826	-12,549	11.90	257.52
6/2013	12,231,401	-13,479	-159,959	-15,719	32,997	-97,054	3.86	267.46
9/2013	13,336,811	-13,440	-4,200	-16,121	33,761	-17,070	9.33	292.40

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Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL PORTFOLIO BENCHMARK

6/30/1991 - Present

100% S&P 500 Index

EQUITY SEGMENT BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

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IMPORTANT INFORMATION

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UBS account statements provide the official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance. Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement based on information, including pricing and transactional information, furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. In addition, this report may include additional financial assets that you have asked us to include as an accommodation, but are not included as part of your UBS IC Consulting Services Agreement with us. UBS has not verified and is not responsible for the accuracy or completeness of information regarding assets held at other financial institutions.

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The services UBS provides to you may be based on and/or include information obtained from third-party sources. Assets held at other financial institutions reflect the price provided by the respective institution or you. UBS will not independently verify pricing information obtained from third-party sources and cannot guarantee the accuracy of such third-party information. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will affect the performance information provided in these reports.

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Structured products and alternative investments: these investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities and alternative investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer (general partner), but may be calculated based on different information from that used by third parties to derive their estimated values

Investment Policy Statements: UBS will not track or monitor specific investments to determine whether they complement the Investment Policy Statement, unless the client has entered into a written contract with UBS for such services through UBS Institutional Consulting.

Retirement Assets: Unless you enter into a separate written contractual arrangement with UBS providing otherwise, you control the investment and reinvestment of the assets in any retirement account held with UBS and neither UBS nor your Financial Advisor has the authority or responsibility to act as a fiduciary or provide "investment advice" (as that term is defined in ERISA or the Internal Revenue Code) with respect to your retirement assets. This analysis is provided to you individually and not in your capacity as a participant in any retirement plan.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. This report may reflect performance before the deduction of fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. Depending on your accounts' holdings and your investment objectives, these indices may not be an appropriate measure for comparison purposes, and are therefore presented for illustrative purposes only. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. All indices are unmanaged, cannot be invested in directly, assume no management, custody, transaction or the expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Policy Index: This is a passive index or blending of indexes that you have selected to serve as a comparison point for the performance of an account or group of accounts. These returns do not reflect the impact of transaction costs, fees or taxes which, if included, would lower the results shown.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

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Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A Dynamic Index is a weighted average benchmark based on the average allocation of the portfolio within its asset classes and the risk index assigned to each asset class. The index is dynamic in that the asset class weights change as the asset allocation changes.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

The Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's

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expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio: The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Upside Capture Return: The upside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a positive return.

Upside Probability: The upside probability is the ratio of the number of periods during which the portfolio posted a positive return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 7 months of positive returns, the upside probability would be equal to 7/12 or 58 percent. The sum of upside and downside probabilities must equal 1.0.

Upside Uncertainty: Upside uncertainty measures the variability of portfolio returns that exceed a minimum acceptable return (MAR). Risk, in this instance, is defined as the likelihood that the MAR will not be achieved. Since the statistic is defined as the variability of returns greater than the MAR, risk is not an issue. Thus, variability on the upside is referred to as uncertainty, not risk. The upside uncertainty is simply the standard deviation of those portfolio returns that exceed the MAR. The larger the upside uncertainty, the better.

Weighted Average: This is a calculation that looks at the average for the statistic for each security weighted by the allocation by market value for each security.

Weighted Flow: The net cash flows weighted for the duration of the month during which the money manager had access to the funds. It is used in the denominator of the Modified Dietz rate of return calculation.

Yield: Yield refers to the yield to maturity.

YTD: Year to Date.

Index Definitions

10-Year U.S. Treasury Index: A debt obligation issued by the U.S. Treasury with a term of 10 years.
Barclays Capital Global Aggregate X U.S.: An index consisting of all investment grade securities issued in different currencies and combining the Barclays Aggregate, Barclays Pan-European Aggregate and Barclays Global Treasury indexes. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities and U.S. dollar investment grade, 144A securities.

Barclays Capital Global Emerging Markets: Tracks total returns of external-currency-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments. The index covers five regions: Americas, Europe, Asia, Middle East and Africa.

Barclays Capital Muni Bond Index: A capitalization-weighted bond index created by Barclays intended to be a representative of major municipal bonds of all quality ratings.

Barclays Capital U.S. Aggregate Index: Covers the U.S. dollar-denominated, investment grade, fixed rate, taxable bond market segment of SEC-registered securities and includes bonds from the U.S. Treasury, government-related, corporate, mortgage- and asset-backed and commercial mortgage-backed securities.

Barclays Capital U.S. Aggregate Government: Composed of the Barclays U.S. Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government).

Barclays Capital U.S. Aggregate High Yield: Covers the universe of fixed-rate, dollar-denominated, non-convertible, publicly issued, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian bonds and SEC-registered global bonds of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures and 144As are also included. Bonds must have at least one year to final maturity, at least $150 million par amount outstanding and be rated Ba1 or lower.

Barclays Capital U.S. Aggregate Investment Grade: Covers all publicly issued, fixed-rate, nonconvertible, investment grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's. Total return comprises price appreciation / depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Convertibles Composite: The Barclays Capital U.S. Convertible Bond Index represents the market of U.S. convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

Barclays Capital U.S. Treasury - Bills (1-3 months): Is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Cambridge U.S. Private Equity: Based on returns data compiled on funds representing more than 70% of the total dollars raised by U.S. leveraged buyout funds, subordinated debt and special situation managers between 1986-2008.

Cambridge U.S. Venture Capital Index: Based on returns data compiled for more than 75% of U.S., institutional venture capital assets between 1990-2008.

Dow Jones AIG Commodity Index: Composed of futures contracts on 20 physical commodities. It is composed of commodities traded on U.S. exchanges with the exception of nickel, aluminum and zinc. The Index relies primarily on liquidity data or the relative amount of trading activity to determine its weightings. All data used for both liquidity and production calculations are averaged for a five-year period.

HFRI Distressed & Restructuring: Equally weighted index of investment managers who employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge: Equally weighted index of investment managers who employ equity hedge strategies, maintaining both long and short positions primarily in equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities both long and short.

HFRI Event Driven: Equally weighted index of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities.

HFRI Fund of Funds Index: Fund of funds invested with multiple managers through funds or managed accounts. The strategy accesses a diversified pool of managers with the objective of lowering the risk of investing in one single manager. The fund of funds manager has discretion in choosing which strategies and managers to invest in the fund.

HFRI Fund Weighted Composite: An equally weighted return of all funds net of fees in the HFRI monthly indexes. Fund strategies include, but are not limited to: convertible arbitrage, distressed securities, emerging markets, equity hedge, equity market neutral, statistical arbitrage, event driven, macro, market timing, merger and risk arbitrage, relative value, short selling and sector funds.

HFRI Macro: Equally weighted index of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long- and short-term holding periods.

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HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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UBS

Investment Performance

Period Ending September 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
October 28, 2013

Prepared by:
John C. Grant and Rebecca S. Sorensen
Birmingham, MI.

Outside Mutual Funds

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send to them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send you a copy of such statement to you upon your written request.

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Performance Analysis

City of Troy Employees Retirement Systems
September 30, 2013

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

Account Name	Account Number	Custodian Name
TOTAL FUND		

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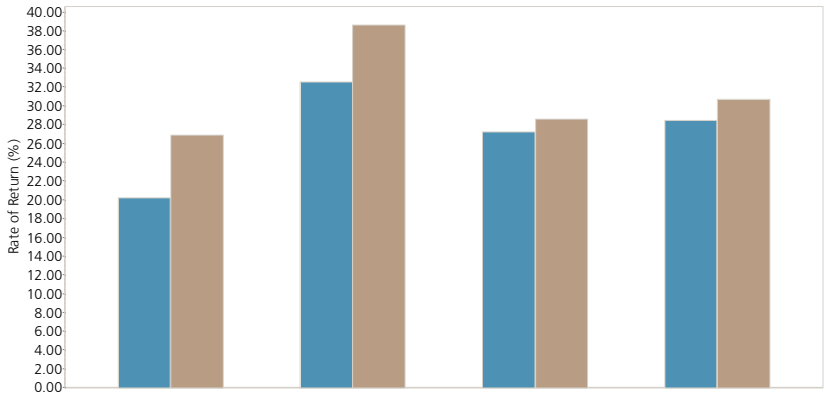
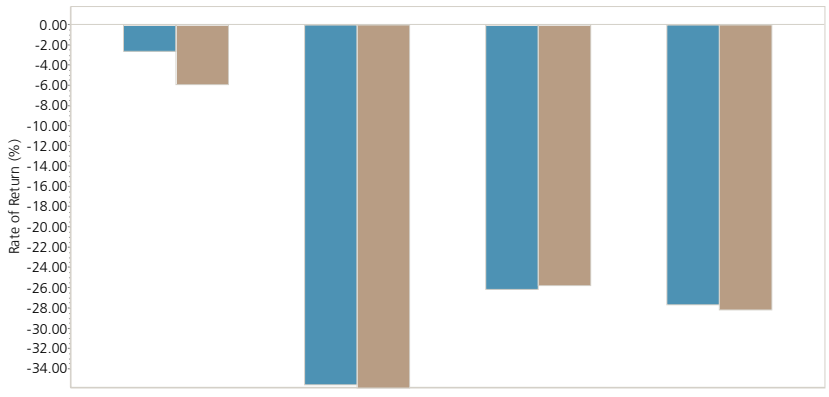
Market Cycle Analysis

Up Market Performance



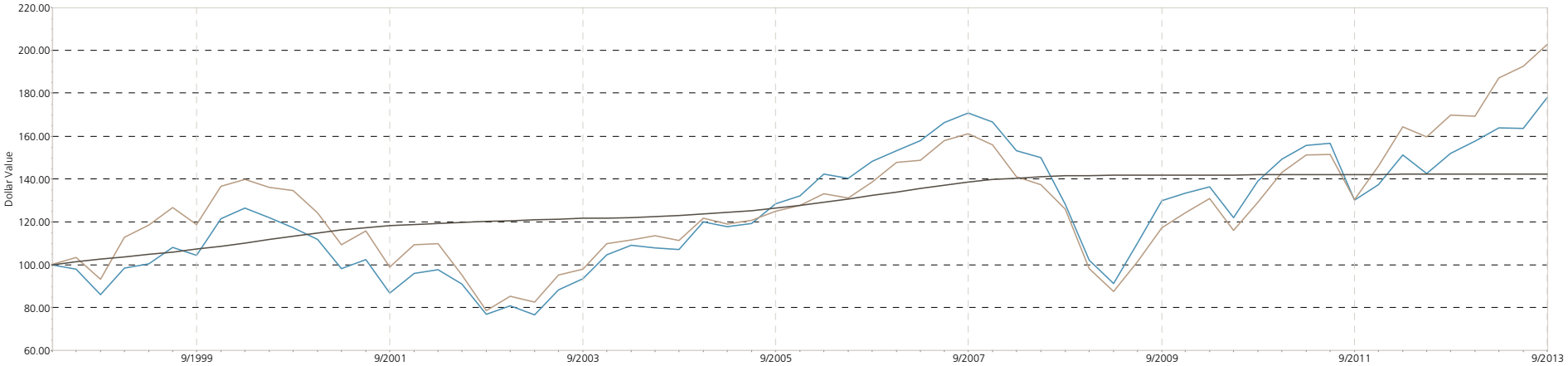
	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	20.24	32.60	27.31	28.45
S&P 500	26.92	38.66	28.63	30.75
Difference	-6.68	-6.06	-1.32	-2.30
Ratio	0.75	0.84	0.95	0.93
Up Periods	9	14	27	39

Down Market Performance



	One Year	Five Years	Ten Years	Since Inception
Total Portfolio	-2.67	-35.56	-26.17	-27.70
S&P 500	-5.97	-35.88	-25.80	-28.24
Difference	3.30	0.32	-0.36	0.53
Ratio	0.45	0.99	1.01	0.98
Down Periods	3	6	13	23

Growth of $100 Dollars



	Latest Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Outside Mutual Funds	8.76	12.91	17.04	8.54	6.79	6.65	3.79
S&P 500 Index	5.24	19.79	19.34	16.27	10.02	7.57	4.66
3 Mth T-Bill	0.01	0.04	0.06	0.07	0.11	1.59	2.30

*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

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Asset Allocation

Total Market Value
as of June 30, 2013

	Value	Percent
Lord Abbett Floating Rate	5,417,466	12.72
Europacific Growth	3,099,755	7.28
Templeton Foreign	2,849,446	6.69
Premier Managed Income	2,720,619	6.39
Seligman Comm & Info	2,717,481	6.38
Putnam Int'l Growth	2,535,682	5.95
PIMCO TOTAL RETURN CLASS A	2,286,741	5.37
PIMCO UNCONSTRAINED BOND FUND	2,138,078	5.02
RVS Large Cap Equity	2,098,689	4.93
MFS Diversified Income	1,729,847	4.06
John Hancock	1,689,799	3.97
Alliance Bernstein Select	1,564,417	3.67
Value Line - Fund 3	1,436,144	3.37
ING International Value	1,181,517	2.77
Eaton Vance Floating	1,096,843	2.57
Cohen & Steers Realty	1,093,291	2.57
Jennison Natural Resources Fund	1,088,424	2.55
Thornburg Int'l Value	1,029,820	2.42
Putnam Convertible Income Growth	1,001,523	2.35
INVESCO European Growth	923,770	2.17
American Funds Capital Wld Growth & In.	806,925	1.89
ING Global Opportunities	577,786	1.36
Sentinel Funds	387,709	0.91
Other	1,128,304	2.64
Total	42,600,075	100.00

Total Market Value
as of September 30, 2013

	Value	Percent
Lord Abbett Floating Rate	5,484,792	12.13
Europacific Growth	3,392,477	7.50
Templeton Foreign	3,270,250	7.23
Seligman Comm & Info	2,888,365	6.39
Putnam Int'l Growth	2,831,052	6.26
Premier Managed Income	2,743,395	6.07
PIMCO TOTAL RETURN CLASS A	2,311,160	5.11
RVS Large Cap Equity	2,225,013	4.92
PIMCO UNCONSTRAINED BOND FUND	2,130,313	4.71
John Hancock	1,907,447	4.22
MFS Diversified Income	1,746,826	3.86
Alliance Bernstein Select	1,592,264	3.52
Value Line - Fund 3	1,535,661	3.40
ING International Value	1,322,534	2.92
Jennison Natural Resources Fund	1,234,664	2.73
Cohen & Steers Realty	1,187,031	2.62
Thornburg Int'l Value	1,130,947	2.50
Eaton Vance Floating	1,109,037	2.45
Putnam Convertible Income Growth	1,058,621	2.34
INVESCO European Growth	1,018,899	2.25
American Funds Capital Wld Growth & In.	871,474	1.93
ING Global Opportunities	628,628	1.39
Sentinel Funds	406,891	0.90
Other	1,200,825	2.65
Total	45,228,564	100.00

Please be sure to read the DISCLOSURE SECTION at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Asset Allocation

	Allocations In Other	
	Value	Percent
Guardian - Fund A	300,525	0.71
Fidelity G&I	290,328	0.68
Wells Fargo Classic Value	281,606	0.66
W & R Vanguard A	255,846	0.60

	Allocations In Other	
	Value	Percent
Guardian - Fund A	318,884	0.71
Fidelity G&I	302,381	0.67
Wells Fargo Classic Value	295,436	0.65
W & R Vanguard A	284,123	0.63

Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
Total Portfolio						
Outside Mutual Funds	8.76	12.91	17.04	16.95	8.54	6.79
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Wells Fargo Classic Value						
Outside Mutual Funds	4.91	18.67	18.75	24.72	14.03	8.18
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Putnam International Growth						
Outside Mutual Funds	11.65	17.57	25.64	22.62	9.52	5.70
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
ING International Value						
Outside Mutual Funds	11.97	14.66	22.01	15.41	-7.24	-4.80
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Value Line - Fund 3						
Outside Mutual Funds	6.93	16.64	11.80	19.00	13.95	10.12
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Sentinel Funds						
Outside Mutual Funds	4.95	20.01	20.93	23.94	15.67	10.00
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Waddell & Reed Vanguard						
Outside Mutual Funds	11.05	21.13	24.82	24.69	16.77	9.80
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Guardian Park Avenue						
Outside Mutual Funds	6.11	25.28	27.53	28.25	14.38	9.88
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
RVS Large Cap Equity						
Outside Mutual Funds	6.02	19.97	17.97	24.80	17.29	9.56
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Templeton INC Foreign						
Outside Mutual Funds	14.77	18.78	29.05	20.59	9.84	8.63
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
American Europacific Growth						
Outside Mutual Funds	9.44	11.62	17.85	17.97	6.73	7.16
MSCI GROSS EAFE	11.61	16.59	24.29	19.21	8.97	6.85
John Hancock						
Outside Mutual Funds	12.88	16.71	24.03	17.55	8.32	5.13
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
ING Global Opportunities						
Outside Mutual Funds	8.80	10.08	14.39	17.20	N/A	N/A
MSCI Gross EAFE	11.61	16.59	24.29	19.21	8.97	6.85
Fidelity Equity - Income						
Outside Mutual Funds	4.15	19.05	20.05	25.32	14.03	8.73
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02
Cohen & Steers Realty						
Outside Mutual Funds	8.57	4.63	15.81	20.56	6.86	4.11
S&P 500	5.24	19.79	19.34	24.65	16.27	10.02
Putnam Convertible Income Growth						
Outside Mutual Funds	5.70	14.78	17.95	17.30	10.18	11.14
MSCI Gross EAFE	11.61	16.59	24.29	19.21	8.97	6.85

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Investment Performance
Periods Ending September 30, 2013

	Latest Quarter ROR	Year To Date ROR	One Year ROR	Two Years ROR	Three Years ROR	Five Years ROR
Jennison Natural Resources Fund						
Outside Mutual Funds	13.44	9.54	6.47	9.81	1.22	N/A
Barclays CTA Index	-1.75	-2.77	-4.75	-3.20	-1.17	1.11
Premier Managed Income						
Outside Mutual Funds	0.84	-1.95	-0.67	2.88	3.82	7.07
S&P 500 Index	5.24	19.79	19.34	24.65	16.27	10.02

The policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indexes:

3/31/1998 - Present
100% S&P 500 Index

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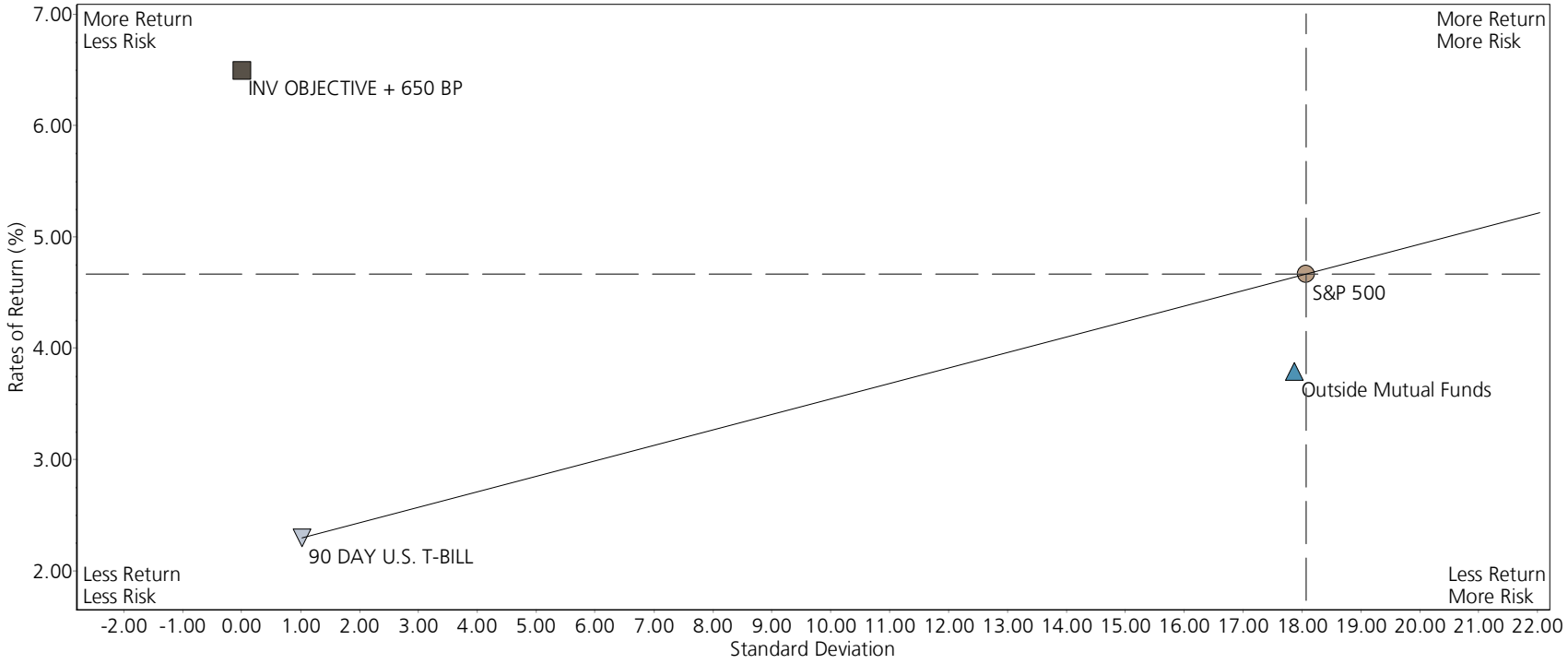
Risk vs Reward Analysis
March 31, 1998 Through September 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
Outside Mutual Funds	3.79	17.88	-0.64	0.94	89.58
S&P 500	4.66	18.07	0.00	1.00	100.00
INV OBJECTIVE + 650 BP	6.50	0.00	-2.31	0.01	1.43
90 DAY U.S. T-BILL	2.30	1.02	0.00	0.00	N/A

The comparative benchmark used in this analysis is the S&P 500 Index. The peer universe comprises managers.
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Total Portfolio Rate of Return versus Risk
March 31, 1998 Through September 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: -0.64 percent per Year
Since 3/31/1998 , your fund has averaged -0.64 percent lower than expected, taking into account both the performance of the market as a whole and the volatility of your portfolio.

PORTFOLIO VOLATILITY: 0.94
The volatility coefficient is known as Beta.
Since 3/31/1998 , your fund has been 0.94 times as volatile as the market.
The market proxy used in this comparison is a policy index calculated using the returns of the following:
(S&P 500)

DIVERSIFICATION: 89.58 percent
Since 3/31/1998 , your fund has been 89.58 percent as diversified as the market index described above.
The diversification statistic is called R-Squared.

The risk benchmark for this analysis is the S&P 500 Index.
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Market Timing And Security Selection
March 31, 1998 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

Asset Class	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Cash	0.11	0.11	0.11	0.08	0.09	0.14
Fid. Magellan	0.00	0.00	0.00	0.00	0.00	0.71
Delaware Balanced	0.00	0.00	0.00	0.00	0.00	0.43
Wells Fargo Classic	1.19	1.16	1.15	1.08	1.06	0.98
Putnam Int'l Growth	10.78	10.67	10.59	10.46	10.72	10.38
ING Int'l Value	5.00	5.03	5.01	5.39	6.77	6.41
Value Line - Fund 3	6.18	6.04	6.06	5.61	5.22	4.27
Sentinel Funds	1.65	1.60	1.59	1.48	1.43	1.25
W & R Vanguard A	1.13	1.08	1.09	1.04	1.01	0.89
Guardian - Fund A	1.29	1.24	1.21	1.13	1.12	0.97
RVS Large Cap	8.98	8.68	8.65	7.97	7.58	7.80
Putnam Vista Fund	0.00	0.00	0.00	0.00	0.00	0.72
Phoenix - Oakhurst	0.00	0.00	0.00	0.00	0.00	2.15
Phoenix - Engemann	0.00	0.00	0.00	0.00	0.00	1.50
Templeton Foreign	12.34	12.16	12.03	12.01	12.09	10.44
Europacific Growth	13.04	13.19	13.19	14.16	14.83	12.29
John Hanock	7.18	7.18	7.14	7.21	7.48	3.58
Putnam Voyager	0.00	0.00	0.00	0.00	0.00	0.84
ING Global Opp	2.44	2.47	2.47	2.29	1.38	0.44
Fidelity	1.23	1.20	1.18	1.10	1.08	1.04

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Market Timing And Security Selection
March 31, 1998 Through September 30, 2013

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Cohen & Steers	4.55	4.81	4.80	4.60	5.32	5.33
Putnam Convertible	4.20	4.14	4.12	4.66	4.78	1.66
Jennison Natural Res	4.66	4.79	4.87	5.59	4.54	1.47
Premier	11.21	11.63	11.87	11.98	12.19	4.41
Eaton Vance FR	2.29	2.31	2.34	1.92	1.15	0.37
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.04	0.06	0.07	0.11	2.30
S&P 500	5.24	19.79	19.34	16.27	10.02	4.66
MSCI Gross EAFE	11.61	16.59	24.29	8.97	6.85	4.74
Barclays CTA Index	-1.75	-2.77	-4.75	-1.17	1.11	N/A
Total Portfolio and Benchmark Performance						
Dynamic Index	N/A	N/A	N/A	N/A	N/A	N/A
Policy Index	5.24	19.79	19.34	16.27	10.02	4.66
Portfolio Return	8.76	12.91	17.04	8.54	6.79	3.79
Value Added By Manager						
Market Timing	N/A	N/A	N/A	N/A	N/A	N/A
Security Selection	N/A	N/A	N/A	N/A	N/A	N/A
Total Value Added	3.51	-6.88	-2.30	-7.72	-3.23	-0.88

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Total Portfolio Time-Weighted Rates of Return
March 31, 1998 Through September 30, 2013

	Account								S&P 500			
Date	Quarterly		Semi Annually		Annually		Since 03/1998		Quarterly	Semi Annually	Annually	Since 03/1998
06/1998	-2.07						-2.07		3.30			3.30
09/1998	-12.23						-14.05		-9.95			-6.97
12/1998	14.49		0.49				-1.59		21.30	9.23		12.84
03/1999	2.04						0.41		4.98			18.46
06/1999	7.66	*	9.85				6.43		7.05	12.38		20.93
09/1999	-3.43	*					2.91		-6.24			12.23
12/1999	16.27	*	12.28	*	23.35	*	11.71		14.88	7.71	21.04	19.50
03/2000	4.16	*					12.44		2.29			18.20
06/2000	-3.48		0.54	*			9.26		-2.66	-0.42		14.64
09/2000	-3.97						6.55		-0.97			12.65
12/2000	-4.60	*	-8.39	*	-7.89	*	4.14		-7.82	-8.72	-9.10	8.18
03/2001	-12.15						-0.60		-11.86			3.05
06/2001	4.23		-8.44				0.72		5.85	-6.70		4.63
09/2001	-15.24						-3.97		-14.68			-0.34
12/2001	10.62		-6.24		-14.15		-1.09		10.69	-5.56	-11.89	2.42
03/2002	1.66	*					-0.61		0.27			2.34
06/2002	-6.77	*	-5.23	*			-2.20		-13.40	-13.16		-1.20
09/2002	-15.61	*					-5.71		-17.28			-5.21
12/2002	5.33		-11.11		-15.75	*	-4.37		8.44	-10.30	-22.10	-3.31
03/2003	-5.46						-5.23		-3.15			-3.77
06/2003	15.32		9.02				-2.37		15.39	11.76		-0.93
09/2003	6.01	*					-1.22		2.65			-0.41
12/2003	11.87		18.59	*	29.29	*	0.78		12.18	15.14	28.68	1.62
03/2004	4.36	*					1.46		1.69			1.83
06/2004	-1.14		3.17				1.22		1.72	3.44		2.04
09/2004	-0.70	*					1.06		-1.87			1.66
12/2004	11.93	*	11.15	*	14.67	*	2.72		9.23	7.19	10.88	2.94
03/2005	-1.82	*					2.36		-2.15			2.51
06/2005	1.17		-0.67	*			2.44		1.37	-0.81		2.62
09/2005	7.67	*					3.37	*	3.60			3.02
12/2005	2.98	*	10.87	*	10.13	*	3.65	*	2.09	5.77	4.91	3.19

The asterisks indicate those periods during which the Total Portfolio over performed the S&P 500 Index.
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Total Portfolio Time-Weighted Rates of Return
March 31, 1998 Through September 30, 2013

	Account								S&P 500			
Date	Quarterly		Semi Annually		Annually		Since 03/1998		Quarterly	Semi Annually	Annually	Since 03/1998
03/2006	7.69	*					4.50	*	4.21			3.62
06/2006	-1.38	*	6.20	*			4.18	*	-1.44	2.71		3.33
09/2006	5.69	*					4.74	*	5.67			3.90
12/2006	3.31		9.19		15.96	*	4.99	*	6.70	12.74	15.79	4.56
03/2007	3.05	*					5.20	*	0.64			4.50
06/2007	5.47		8.69	*			5.66	*	6.28	6.96		5.07
09/2007	2.65	*					5.80	*	2.03			5.15
12/2007	-2.50	*	0.08	*	8.78	*	5.37	*	-3.33	-1.37	5.49	4.65
03/2008	-8.05	*					4.35	*	-9.44			3.50
06/2008	-2.11	*	-9.99	*			4.03	*	-2.73	-11.91		3.14
09/2008	-14.52						2.39	*	-8.37			2.21
12/2008	-20.24	*	-31.82		-38.63		0.20	*	-21.94	-28.48	-37.00	-0.17
03/2009	-10.72	*					-0.83	*	-11.01			-1.22
06/2009	20.60	*	7.67	*			0.85	*	15.93	3.16		0.11
09/2009	18.00	*					2.30	*	15.61			1.38
12/2009	2.75		21.25		30.55	*	2.48	*	6.04	22.59	26.46	1.86
03/2010	2.07						2.61	*	5.39			2.27
06/2010	-10.48	*	-8.63				1.63	*	-11.43	-6.65		1.21
09/2010	14.14	*					2.68	*	11.29			2.06
12/2010	7.30		22.48		11.90		3.19	*	10.76	23.27	15.06	2.84
03/2011	4.32						3.47	*	5.92			3.24
06/2011	0.59	*	4.94				3.45	*	0.10	6.02		3.18
09/2011	-16.96						1.97		-13.87			1.99
12/2011	5.48		-12.41		-8.09		2.33		11.82	-3.69	2.11	2.78
03/2012	10.20						3.00		12.59			3.61
06/2012	-5.71		3.90				2.52		-2.75	9.49		3.34
09/2012	6.64	*					2.93		6.35			3.72
12/2012	3.65	*	10.53	*	14.84		3.13		-0.38	5.95	16.00	3.63
03/2013	3.93						3.34		10.61			4.27
06/2013	-0.10		3.82				3.28		2.91	13.82		4.39
09/2013	8.76	*					3.79		5.24			4.66

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Mutual Funds	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	170,158	1.62	239,777	2.28	0	0.00	10,530,340	-12.15	98.22
6/2001	7,500	172,077	1.57	256,995	2.34	0	0.00	10,983,128	4.23	102.37
9/2001	341,500	3,875	0.04	217,529	2.26	0	0.00	9,621,508	-15.24	86.77
12/2001	7,500	3,887	0.04	241,841	2.27	0	0.00	10,651,415	10.62	95.99
3/2002	10,000	3,896	0.04	237,966	2.20	0	0.00	10,837,941	1.66	97.58
6/2002	11,000	3,903	0.04	205,317	2.03	0	0.00	10,114,509	-6.77	90.97
9/2002	10,500	3,760	0.04	171,721	2.01	0	0.00	8,545,610	-15.61	76.77
12/2002	9,000	3,756	0.04	184,613	2.05	0	0.00	9,010,491	5.33	80.86
3/2003	9,000	3,772	0.04	179,305	2.10	0	0.00	8,526,933	-5.46	76.44
6/2003	9,000	3,751	0.04	204,854	2.08	0	0.00	9,843,029	15.32	88.16
9/2003	10,500	3,591	0.03	207,877	1.99	0	0.00	10,445,310	6.01	93.46
12/2003	-9,236	3,594	0.03	230,438	1.97	0	0.00	11,674,815	11.87	104.55
3/2004	410,319	3,626	0.03	233,715	1.85	0	0.00	12,603,697	4.36	109.11
6/2004	10,500	3,628	0.03	235,524	1.89	0	0.00	12,470,747	-1.14	107.87
9/2004	10,500	3,483	0.03	228,979	1.85	0	0.00	12,394,097	-0.70	107.11
12/2004	10,500	3,487	0.03	247,705	1.78	0	0.00	13,883,143	11.93	119.89
3/2005	10,500	3,496	0.03	241,046	1.77	0	0.00	13,641,279	-1.82	117.71

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Mutual Funds	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	505	0.00	244,689	1.77	0	0.00	13,806,315	1.17	119.08
9/2005	13,500	3,365	0.02	253,377	1.70	0	0.00	14,878,573	7.67	128.21
12/2005	10,500	3,382	0.02	263,607	1.72	0	0.00	15,332,169	2.98	132.03
3/2006	1,011,000	3,711	0.02	279,358	1.59	0	0.00	17,537,084	7.69	142.18
6/2006	9,000	3,727	0.02	268,209	1.55	0	0.00	17,303,848	-1.38	140.22
9/2006	8,000	1,725,179	9.43	269,035	1.47	0	0.00	18,296,126	5.69	148.19
12/2006	549,473	6,847	0.04	0	0.00	0	0.00	19,455,897	3.31	153.10
3/2007	1,000	6,928	0.03	0	0.00	0	0.00	20,051,058	3.05	157.77
6/2007	0	7,011	0.03	0	0.00	0	0.00	21,147,520	5.47	166.40
9/2007	2,000	6,946	0.03	0	0.00	0	0.00	21,710,320	2.65	170.81
12/2007	2,001,500	8,050	0.03	0	0.00	0	0.00	23,158,832	-2.50	166.54
3/2008	500,500	8,361	0.04	0	0.00	0	0.00	21,773,149	-8.05	153.13
6/2008	1,500	11,037	0.05	0	0.00	0	0.00	21,316,257	-2.11	149.90
9/2008	1,500	10,953	0.06	0	0.00	0	0.00	18,222,006	-14.52	128.13
12/2008	2,115	-127,208	-0.88	0	0.00	0	0.00	14,535,791	-20.24	102.20
3/2009	426	11,541	0.09	0	0.00	0	0.00	12,977,565	-10.72	91.24
6/2009	0	11,543	0.07	0	0.00	0	0.00	15,651,243	20.60	110.04
9/2009	261,500	182	0.00	0	0.00	0	0.00	18,739,364	18.00	129.84
12/2009	1,500	132	0.00	0	0.00	0	0.00	19,256,749	2.75	133.42
3/2010	1,500	132	0.00	0	0.00	0	0.00	19,656,372	2.07	136.18
6/2010	1,500	132	0.00	0	0.00	0	0.00	17,597,291	-10.48	121.90
9/2010	1,500	132	0.00	0	0.00	0	0.00	20,087,786	14.14	139.14
12/2010	1,700	-68	0.00	0	0.00	0	0.00	21,555,027	7.30	149.30
3/2011	1,268	132	0.00	0	0.00	0	0.00	22,486,785	4.32	155.74
6/2011	501,495	128	0.00	0	0.00	0	0.00	23,116,201	0.59	156.67
9/2011	-2,000	128	0.00	0	0.00	0	0.00	19,192,812	-16.96	130.09
12/2011	72	0	0.00	0	0.00	0	0.00	20,244,235	5.48	137.22
3/2012	-709,241	25,654	0.12	0	0.00	0	0.00	21,598,336	10.20	151.21
6/2012	120,983	25,655	0.13	0	0.00	0	0.00	20,485,511	-5.71	142.57

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Mutual Funds	Percent	Total Market Value	ROI	Index Value
9/2012	0	25,656	0.12	0	0.00	0	0.00	21,845,161	6.64	152.04
12/2012	83,874	25,556	0.11	0	0.00	0	0.00	22,727,005	3.65	157.59
3/2013	0	25,557	0.11	0	0.00	0	0.00	23,619,621	3.93	163.78
6/2013	0	25,558	0.11	0	0.00	0	0.00	23,595,162	-0.10	163.61
9/2013	0	25,559	0.10	0	0.00	0	0.00	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Delaware Balanced Fund	Percent	Wells Fargo Classic Value	Percent	Putnam International Growth	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	143,460	1.36	153,504	1.46	1,699,592	16.14	10,530,340	-12.15	98.22
6/2001	7,500	155,767	1.42	160,624	1.46	1,706,021	15.53	10,983,128	4.23	102.37
9/2001	341,500	130,030	1.35	139,435	1.45	1,469,074	15.27	9,621,508	-15.24	86.77
12/2001	7,500	149,274	1.40	151,138	1.42	1,591,965	14.95	10,651,415	10.62	95.99
3/2002	10,000	148,305	1.37	156,796	1.45	1,617,667	14.93	10,837,941	1.66	97.58
6/2002	11,000	136,508	1.35	144,574	1.43	1,540,559	15.23	10,114,509	-6.77	90.97
9/2002	10,500	120,030	1.40	123,039	1.44	1,221,684	14.30	8,545,610	-15.61	76.77
12/2002	9,000	125,650	1.39	132,107	1.47	1,320,890	14.66	9,010,491	5.33	80.86
3/2003	9,000	124,006	1.45	127,614	1.50	1,204,986	14.13	8,526,933	-5.46	76.44
6/2003	9,000	136,306	1.38	147,954	1.50	1,402,999	14.25	9,843,029	15.32	88.16
9/2003	10,500	138,525	1.33	150,479	1.44	1,481,884	14.19	10,445,310	6.01	93.46
12/2003	-9,236	148,942	1.28	173,252	1.48	1,692,561	14.50	11,674,815	11.87	104.55
3/2004	410,319	151,571	1.20	176,972	1.40	1,746,632	13.86	12,603,697	4.36	109.11
6/2004	10,500	149,615	1.20	172,396	1.38	1,708,127	13.70	12,470,747	-1.14	107.87
9/2004	10,500	148,894	1.20	171,925	1.39	1,708,946	13.79	12,394,097	-0.70	107.11
12/2004	10,500	157,139	1.13	190,796	1.37	1,967,327	14.17	13,883,143	11.93	119.89
3/2005	10,500	157,582	1.16	188,429	1.38	1,953,205	14.32	13,641,279	-1.82	117.71

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Delaware Balanced Fund	Percent	Wells Fargo Classic Value	Percent	Putnam International Growth	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	159,280	1.15	190,544	1.38	1,943,234	14.07	13,806,315	1.17	119.08
9/2005	13,500	162,451	1.09	195,866	1.32	2,153,427	14.47	14,878,573	7.67	128.21
12/2005	10,500	163,042	1.06	197,533	1.29	2,214,722	14.44	15,332,169	2.98	132.03
3/2006	1,011,000	169,039	0.96	207,137	1.18	2,436,788	13.90	17,537,084	7.69	142.18
6/2006	9,000	169,101	0.98	205,191	1.19	2,442,721	14.12	17,303,848	-1.38	140.22
9/2006	8,000	0	0.00	216,554	1.18	2,559,661	13.99	18,296,126	5.69	148.19
12/2006	549,473	0	0.00	230,412	1.18	2,840,092	14.60	19,455,897	3.31	153.10
3/2007	1,000	0	0.00	233,055	1.16	2,944,340	14.68	20,051,058	3.05	157.77
6/2007	0	0	0.00	246,652	1.17	3,163,715	14.96	21,147,520	5.47	166.40
9/2007	2,000	0	0.00	249,949	1.15	3,223,544	14.85	21,710,320	2.65	170.81
12/2007	2,001,500	0	0.00	236,742	1.02	3,078,788	13.29	23,158,832	-2.50	166.54
3/2008	500,500	0	0.00	210,281	0.97	2,782,324	12.78	21,773,149	-8.05	153.13
6/2008	1,500	0	0.00	203,545	0.95	2,761,065	12.95	21,316,257	-2.11	149.90
9/2008	1,500	0	0.00	199,385	1.09	2,145,755	11.78	18,222,006	-14.52	128.13
12/2008	2,115	0	0.00	153,911	1.06	1,698,247	11.68	14,535,791	-20.24	102.20
3/2009	426	0	0.00	135,991	1.05	1,429,750	11.02	12,977,565	-10.72	91.24
6/2009	0	0	0.00	162,492	1.04	1,760,897	11.25	15,651,243	20.60	110.04
9/2009	261,500	0	0.00	185,676	0.99	2,094,281	11.18	18,739,364	18.00	129.84
12/2009	1,500	0	0.00	194,063	1.01	2,127,354	11.05	19,256,749	2.75	133.42
3/2010	1,500	0	0.00	206,842	1.05	2,157,123	10.97	19,656,372	2.07	136.18
6/2010	1,500	0	0.00	177,862	1.01	1,809,053	10.28	17,597,291	-10.48	121.90
9/2010	1,500	0	0.00	199,251	0.99	2,154,834	10.73	20,087,786	14.14	139.14
12/2010	1,700	0	0.00	220,222	1.02	2,342,061	10.87	21,555,027	7.30	149.30
3/2011	1,268	0	0.00	234,926	1.04	2,399,327	10.67	22,486,785	4.32	155.74
6/2011	501,495	0	0.00	235,501	1.02	2,447,243	10.59	23,116,201	0.59	156.67
9/2011	-2,000	0	0.00	189,943	0.99	1,882,764	9.81	19,192,812	-16.96	130.09
12/2011	72	0	0.00	212,843	1.05	1,978,139	9.77	20,244,235	5.48	137.22
3/2012	-709,241	0	0.00	244,501	1.13	2,271,885	10.52	21,598,336	10.20	151.21
6/2012	120,983	0	0.00	231,086	1.13	2,079,773	10.15	20,485,511	-5.71	142.57

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Distribution of Assets
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Date	Net Contribution	Delaware Balanced Fund	Percent	Wells Fargo Classic Value	Percent	Putnam International Growth	Percent	Total Market Value	ROI	Index Value
9/2012	0	0	0.00	248,793	1.14	2,253,294	10.31	21,845,161	6.64	152.04
12/2012	83,874	0	0.00	248,955	1.10	2,408,021	10.60	22,727,005	3.65	157.59
3/2013	0	0	0.00	274,214	1.16	2,489,373	10.54	23,619,621	3.93	163.78
6/2013	0	0	0.00	281,606	1.19	2,535,682	10.75	23,595,162	-0.10	163.61
9/2013	0	0	0.00	295,436	1.15	2,831,052	11.03	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Ing International Value	Percent	Value Line - Fund	Percent	Sentinel Funds	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	699,580	6.64	564,851	5.36	198,835	1.89	10,530,340	-12.15	98.22
6/2001	7,500	707,393	6.44	631,021	5.75	201,745	1.84	10,983,128	4.23	102.37
9/2001	341,500	604,536	6.28	522,442	5.43	180,322	1.87	9,621,508	-15.24	86.77
12/2001	7,500	666,413	6.26	583,301	5.48	191,908	1.80	10,651,415	10.62	95.99
3/2002	10,000	693,877	6.40	590,380	5.45	197,653	1.82	10,837,941	1.66	97.58
6/2002	11,000	650,349	6.43	560,215	5.54	176,916	1.75	10,114,509	-6.77	90.97
9/2002	10,500	505,769	5.92	496,498	5.81	176,916	2.07	8,545,610	-15.61	76.77
12/2002	9,000	546,491	6.07	494,959	5.49	159,315	1.77	9,010,491	5.33	80.86
3/2003	9,000	487,011	5.71	489,726	5.74	147,675	1.73	8,526,933	-5.46	76.44
6/2003	9,000	606,507	6.16	545,132	5.54	174,086	1.77	9,843,029	15.32	88.16
9/2003	10,500	677,143	6.48	579,915	5.55	180,075	1.72	10,445,310	6.01	93.46
12/2003	-9,236	807,472	6.92	641,477	5.49	206,109	1.77	11,674,815	11.87	104.55
3/2004	410,319	1,270,256	10.08	683,647	5.42	206,295	1.64	12,603,697	4.36	109.11
6/2004	10,500	1,253,209	10.05	693,497	5.56	212,141	1.70	12,470,747	-1.14	107.87
9/2004	10,500	1,247,326	10.06	680,877	5.49	210,506	1.70	12,394,097	-0.70	107.11
12/2004	10,500	1,451,823	10.46	759,627	5.47	225,618	1.63	13,883,143	11.93	119.89
3/2005	10,500	1,425,557	10.45	747,400	5.48	225,276	1.65	13,641,279	-1.82	117.71

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Date	Net Contribution	Ing International Value	Percent	Value Line - Fund	Percent	Sentinel Funds	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	1,397,661	10.12	776,870	5.63	225,356	1.63	13,806,315	1.17	119.08
9/2005	13,500	1,574,427	10.58	827,344	5.56	234,620	1.58	14,878,573	7.67	128.21
12/2005	10,500	1,621,122	10.57	846,932	5.52	241,965	1.58	15,332,169	2.98	132.03
3/2006	1,011,000	1,794,721	10.23	928,979	5.30	253,173	1.44	17,537,084	7.69	142.18
6/2006	9,000	1,792,256	10.36	901,520	5.21	250,167	1.45	17,303,848	-1.38	140.22
9/2006	8,000	1,878,553	10.27	885,640	4.84	263,737	1.44	18,296,126	5.69	148.19
12/2006	549,473	2,083,554	10.71	937,417	4.82	280,661	1.44	19,455,897	3.31	153.10
3/2007	1,000	2,177,130	10.86	981,100	4.89	282,155	1.41	20,051,058	3.05	157.77
6/2007	0	2,301,790	10.88	1,061,067	5.02	302,387	1.43	21,147,520	5.47	166.40
9/2007	2,000	2,305,637	10.62	1,103,341	5.08	316,509	1.46	21,710,320	2.65	170.81
12/2007	2,001,500	2,303,593	9.95	1,108,998	4.79	307,118	1.33	23,158,832	-2.50	166.54
3/2008	500,500	2,041,900	9.38	998,400	4.59	283,691	1.30	21,773,149	-8.05	153.13
6/2008	1,500	2,012,045	9.44	1,033,127	4.85	281,396	1.32	21,316,257	-2.11	149.90
9/2008	1,500	1,692,241	9.29	881,385	4.84	253,297	1.39	18,222,006	-14.52	128.13
12/2008	2,115	1,367,743	9.41	663,956	4.57	198,217	1.36	14,535,791	-20.24	102.20
3/2009	426	1,150,549	8.87	609,456	4.70	180,869	1.39	12,977,565	-10.72	91.24
6/2009	0	1,424,557	9.10	722,833	4.62	212,604	1.36	15,651,243	20.60	110.04
9/2009	261,500	1,675,047	8.94	827,459	4.42	241,678	1.29	18,739,364	18.00	129.84
12/2009	1,500	1,668,919	8.67	878,322	4.56	255,415	1.33	19,256,749	2.75	133.42
3/2010	1,500	1,678,149	8.54	922,497	4.69	268,344	1.37	19,656,372	2.07	136.18
6/2010	1,500	1,458,994	8.29	845,290	4.80	237,872	1.35	17,597,291	-10.48	121.90
9/2010	1,500	1,657,421	8.25	964,682	4.80	263,534	1.31	20,087,786	14.14	139.14
12/2010	1,700	1,183,511	5.49	1,068,549	4.96	292,549	1.36	21,555,027	7.30	149.30
3/2011	1,268	1,232,358	5.48	1,161,778	5.17	310,290	1.38	22,486,785	4.32	155.74
6/2011	501,495	1,234,393	5.34	1,186,878	5.13	312,144	1.35	23,116,201	0.59	156.67
9/2011	-2,000	993,213	5.17	1,007,990	5.25	265,521	1.38	19,192,812	-16.96	130.09
12/2011	72	1,018,332	5.03	1,117,625	5.52	296,753	1.47	20,244,235	5.48	137.22
3/2012	-709,241	1,115,765	5.17	1,266,191	5.86	331,730	1.54	21,598,336	10.20	151.21
6/2012	120,983	1,024,618	5.00	1,223,563	5.97	317,235	1.55	20,485,511	-5.71	142.57

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Distribution of Assets
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9/2012	0	1,084,335	4.96	1,276,743	5.84	337,264	1.54	21,845,161	6.64	152.04
12/2012	83,874	1,153,855	5.08	1,316,542	5.79	339,854	1.50	22,727,005	3.65	157.59
3/2013	0	1,178,291	4.99	1,433,862	6.07	375,994	1.59	23,619,621	3.93	163.78
6/2013	0	1,181,517	5.01	1,436,144	6.09	387,709	1.64	23,595,162	-0.10	163.61
9/2013	0	1,322,534	5.15	1,535,661	5.98	406,891	1.59	25,661,822	8.76	177.94

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Distribution of Assets
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Date	Net Contribution	Waddell & Reed Vanguard	Percent	Guardian Park Avenue	Percent	Rvs Large Cap Equity	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	150,844	1.43	169,740	1.61	1,485,766	14.11	10,530,340	-12.15	98.22
6/2001	7,500	156,581	1.43	182,516	1.66	1,567,168	14.27	10,983,128	4.23	102.37
9/2001	341,500	129,004	1.34	153,593	1.60	1,321,831	13.74	9,621,508	-15.24	86.77
12/2001	7,500	145,413	1.37	167,063	1.57	1,488,826	13.98	10,651,415	10.62	95.99
3/2002	10,000	150,420	1.39	168,629	1.56	1,494,709	13.79	10,837,941	1.66	97.58
6/2002	11,000	131,131	1.30	145,451	1.44	1,306,748	12.92	10,114,509	-6.77	90.97
9/2002	10,500	112,769	1.32	123,565	1.45	1,113,254	13.03	8,545,610	-15.61	76.77
12/2002	9,000	115,737	1.28	131,052	1.45	1,174,086	13.03	9,010,491	5.33	80.86
3/2003	9,000	116,664	1.37	125,449	1.47	1,164,565	13.66	8,526,933	-5.46	76.44
6/2003	9,000	130,389	1.32	142,070	1.44	1,310,060	13.31	9,843,029	15.32	88.16
9/2003	10,500	134,840	1.29	143,651	1.38	1,336,687	12.80	10,445,310	6.01	93.46
12/2003	-9,236	115,737	0.99	158,511	1.36	1,466,153	12.56	11,674,815	11.87	104.55
3/2004	410,319	150,977	1.20	159,512	1.27	1,468,887	11.65	12,603,697	4.36	109.11
6/2004	10,500	152,832	1.23	159,652	1.28	1,469,011	11.78	12,470,747	-1.14	107.87
9/2004	10,500	144,300	1.16	154,986	1.25	1,409,878	11.38	12,394,097	-0.70	107.11
12/2004	10,500	159,010	1.15	167,445	1.21	1,508,276	10.86	13,883,143	11.93	119.89
3/2005	10,500	154,923	1.14	162,107	1.19	1,451,902	10.64	13,641,279	-1.82	117.71

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Date	Net Contribution	Waddell & Reed Vanguard	Percent	Guardian Park Avenue	Percent	Rvs Large Cap Equity	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	164,025	1.19	163,031	1.18	1,464,746	10.61	13,806,315	1.17	119.08
9/2005	13,500	171,641	1.15	169,125	1.14	1,528,667	10.27	14,878,573	7.67	128.21
12/2005	10,500	183,148	1.19	173,978	1.13	1,537,695	10.03	15,332,169	2.98	132.03
3/2006	1,011,000	188,781	1.08	180,666	1.03	1,612,111	9.19	17,537,084	7.69	142.18
6/2006	9,000	185,285	1.07	177,501	1.03	1,563,532	9.04	17,303,848	-1.38	140.22
9/2006	8,000	179,847	0.98	192,642	1.05	1,653,104	9.04	18,296,126	5.69	148.19
12/2006	549,473	183,148	0.94	203,323	1.05	1,776,467	9.13	19,455,897	3.31	153.10
3/2007	1,000	191,689	0.96	210,758	1.05	1,780,502	8.88	20,051,058	3.05	157.77
6/2007	0	203,140	0.96	232,190	1.10	1,887,844	8.93	21,147,520	5.47	166.40
9/2007	2,000	233,038	1.07	232,408	1.07	1,920,136	8.84	21,710,320	2.65	170.81
12/2007	2,001,500	240,560	1.04	233,368	1.01	1,829,977	7.90	23,158,832	-2.50	166.54
3/2008	500,500	213,134	0.98	219,243	1.01	1,635,246	7.51	21,773,149	-8.05	153.13
6/2008	1,500	210,810	0.99	222,706	1.04	1,571,392	7.37	21,316,257	-2.11	149.90
9/2008	1,500	185,708	1.02	199,127	1.09	1,397,423	7.67	18,222,006	-14.52	128.13
12/2008	2,115	145,520	1.00	164,960	1.13	1,058,164	7.28	14,535,791	-20.24	102.20
3/2009	426	138,602	1.07	151,403	1.17	917,795	7.07	12,977,565	-10.72	91.24
6/2009	0	154,487	0.99	170,183	1.09	1,064,802	6.80	15,651,243	20.60	110.04
9/2009	261,500	172,677	0.92	199,908	1.07	1,239,166	6.61	18,739,364	18.00	129.84
12/2009	1,500	182,787	0.95	206,096	1.07	1,311,616	6.81	19,256,749	2.75	133.42
3/2010	1,500	190,243	0.97	220,173	1.12	1,385,256	7.05	19,656,372	2.07	136.18
6/2010	1,500	166,848	0.95	197,026	1.12	1,231,165	7.00	17,597,291	-10.48	121.90
9/2010	1,500	186,129	0.93	213,107	1.06	1,377,242	6.86	20,087,786	14.14	139.14
12/2010	1,700	207,571	0.96	240,365	1.12	1,516,851	7.04	21,555,027	7.30	149.30
3/2011	1,268	217,859	0.97	248,903	1.11	1,618,808	7.20	22,486,785	4.32	155.74
6/2011	501,495	220,431	0.95	244,663	1.06	1,637,137	7.08	23,116,201	0.59	156.67
9/2011	-2,000	190,595	0.99	193,887	1.01	1,428,539	7.44	19,192,812	-16.96	130.09
12/2011	72	212,200	1.05	218,933	1.08	1,605,726	7.93	20,244,235	5.48	137.22
3/2012	-709,241	242,809	1.12	241,350	1.12	1,835,115	8.50	21,598,336	10.20	151.21
6/2012	120,983	225,833	1.10	235,149	1.15	1,767,148	8.63	20,485,511	-5.71	142.57

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Waddell & Reed Vanguard	Percent	Guardian Park Avenue	Percent	Rvs Large Cap Equity	Percent	Total Market Value	ROI	Index Value
9/2012	0	237,407	1.09	250,055	1.14	1,886,090	8.63	21,845,161	6.64	152.04
12/2012	83,874	234,570	1.03	254,540	1.12	1,854,656	8.16	22,727,005	3.65	157.59
3/2013	0	254,230	1.08	288,594	1.22	2,026,915	8.58	23,619,621	3.93	163.78
6/2013	0	255,846	1.08	300,525	1.27	2,098,689	8.89	23,595,162	-0.10	163.61
9/2013	0	284,123	1.11	318,884	1.24	2,225,013	8.67	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Putnam Vista Fund	Percent	Phoenix - Oakhurst Balanced	Percent	Phoenix - Engemann Cap	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	211,116	2.00	629,835	5.98	567,649	5.39	10,530,340	-12.15	98.22
6/2001	7,500	238,927	2.18	674,586	6.14	615,754	5.61	10,983,128	4.23	102.37
9/2001	341,500	162,111	1.68	631,094	6.56	437,392	4.55	9,621,508	-15.24	86.77
12/2001	7,500	203,583	1.91	682,437	6.41	527,796	4.96	10,651,415	10.62	95.99
3/2002	10,000	198,164	1.83	680,756	6.28	508,457	4.69	10,837,941	1.66	97.58
6/2002	11,000	163,997	1.62	637,999	6.31	431,378	4.26	10,114,509	-6.77	90.97
9/2002	10,500	133,601	1.56	585,155	6.85	383,141	4.48	8,545,610	-15.61	76.77
12/2002	9,000	141,135	1.57	620,800	6.89	409,875	4.55	9,010,491	5.33	80.86
3/2003	9,000	139,256	1.63	615,590	7.22	406,056	4.76	8,526,933	-5.46	76.44
6/2003	9,000	162,583	1.65	679,977	6.91	462,483	4.70	9,843,029	15.32	88.16
9/2003	10,500	172,009	1.65	700,506	6.71	488,521	4.68	10,445,310	6.01	93.46
12/2003	-9,236	188,266	1.61	756,317	6.48	535,979	4.59	11,674,815	11.87	104.55
3/2004	410,319	197,693	1.57	780,905	6.20	550,105	4.36	12,603,697	4.36	109.11
6/2004	10,500	202,404	1.62	780,520	6.26	557,633	4.47	12,470,747	-1.14	107.87
9/2004	10,500	196,750	1.59	774,647	6.25	531,819	4.29	12,394,097	-0.70	107.11
12/2004	10,500	223,848	1.61	829,486	5.97	579,612	4.17	13,883,143	11.93	119.89
3/2005	10,500	222,905	1.63	818,959	6.00	554,722	4.07	13,641,279	-1.82	117.71

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Putnam Vista Fund	Percent	Phoenix - Oakhurst Balanced	Percent	Phoenix - Engemann Cap	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	223,611	1.62	834,894	6.05	568,971	4.12	13,806,315	1.17	119.08
9/2005	13,500	242,463	1.63	846,433	5.69	585,190	3.93	14,878,573	7.67	128.21
12/2005	10,500	251,181	1.64	860,019	5.61	618,622	4.03	15,332,169	2.98	132.03
3/2006	1,011,000	274,979	1.57	897,122	5.12	629,935	3.59	17,537,084	7.69	142.18
6/2006	9,000	255,658	1.48	890,303	5.15	583,575	3.37	17,303,848	-1.38	140.22
9/2006	8,000	250,700	1.37	0	0.00	0	0.00	18,296,126	5.69	148.19
12/2006	549,473	265,319	1.36	0	0.00	0	0.00	19,455,897	3.31	153.10
3/2007	1,000	271,209	1.35	0	0.00	0	0.00	20,051,058	3.05	157.77
6/2007	0	283,227	1.34	0	0.00	0	0.00	21,147,520	5.47	166.40
9/2007	2,000	286,291	1.32	0	0.00	0	0.00	21,710,320	2.65	170.81
12/2007	2,001,500	274,979	1.19	0	0.00	0	0.00	23,158,832	-2.50	166.54
3/2008	500,500	237,043	1.09	0	0.00	0	0.00	21,773,149	-8.05	153.13
6/2008	1,500	0	0.00	0	0.00	0	0.00	21,316,257	-2.11	149.90
9/2008	1,500	0	0.00	0	0.00	0	0.00	18,222,006	-14.52	128.13
12/2008	2,115	0	0.00	0	0.00	0	0.00	14,535,791	-20.24	102.20
3/2009	426	0	0.00	0	0.00	0	0.00	12,977,565	-10.72	91.24
6/2009	0	0	0.00	0	0.00	0	0.00	15,651,243	20.60	110.04
9/2009	261,500	0	0.00	0	0.00	0	0.00	18,739,364	18.00	129.84
12/2009	1,500	0	0.00	0	0.00	0	0.00	19,256,749	2.75	133.42
3/2010	1,500	0	0.00	0	0.00	0	0.00	19,656,372	2.07	136.18
6/2010	1,500	0	0.00	0	0.00	0	0.00	17,597,291	-10.48	121.90
9/2010	1,500	0	0.00	0	0.00	0	0.00	20,087,786	14.14	139.14
12/2010	1,700	0	0.00	0	0.00	0	0.00	21,555,027	7.30	149.30
3/2011	1,268	0	0.00	0	0.00	0	0.00	22,486,785	4.32	155.74
6/2011	501,495	0	0.00	0	0.00	0	0.00	23,116,201	0.59	156.67
9/2011	-2,000	0	0.00	0	0.00	0	0.00	19,192,812	-16.96	130.09
12/2011	72	0	0.00	0	0.00	0	0.00	20,244,235	5.48	137.22
3/2012	-709,241	0	0.00	0	0.00	0	0.00	21,598,336	10.20	151.21
6/2012	120,983	0	0.00	0	0.00	0	0.00	20,485,511	-5.71	142.57

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Putnam Vista Fund	Percent	Phoenix - Oakhurst Balanced	Percent	Phoenix - Engemann Cap	Percent	Total Market Value	ROI	Index Value
9/2012	0	0	0.00	0	0.00	0	0.00	21,845,161	6.64	152.04
12/2012	83,874	0	0.00	0	0.00	0	0.00	22,727,005	3.65	157.59
3/2013	0	0	0.00	0	0.00	0	0.00	23,619,621	3.93	163.78
6/2013	0	0	0.00	0	0.00	0	0.00	23,595,162	-0.10	163.61
9/2013	0	0	0.00	0	0.00	0	0.00	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Templeton Inc Foreign	Percent	American Europacific Growth	Percent	John Hancock	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	1,384,618	13.15	1,625,207	15.43	0	0.00	10,530,340	-12.15	98.22
6/2001	7,500	1,438,488	13.10	1,655,208	15.07	0	0.00	10,983,128	4.23	102.37
9/2001	341,500	1,244,845	12.94	1,423,195	14.79	0	0.00	9,621,508	-15.24	86.77
12/2001	7,500	1,386,214	13.01	1,558,054	14.63	0	0.00	10,651,415	10.62	95.99
3/2002	10,000	1,450,654	13.38	1,582,407	14.60	0	0.00	10,837,941	1.66	97.58
6/2002	11,000	1,443,161	14.27	1,513,985	14.97	0	0.00	10,114,509	-6.77	90.97
9/2002	10,500	1,206,381	14.12	1,247,834	14.60	0	0.00	8,545,610	-15.61	76.77
12/2002	9,000	1,266,394	14.05	1,346,019	14.94	0	0.00	9,010,491	5.33	80.86
3/2003	9,000	1,149,050	13.48	1,215,940	14.26	0	0.00	8,526,933	-5.46	76.44
6/2003	9,000	1,353,258	13.75	1,434,516	14.57	0	0.00	9,843,029	15.32	88.16
9/2003	10,500	1,478,232	14.15	1,567,537	15.01	0	0.00	10,445,310	6.01	93.46
12/2003	-9,236	1,652,825	14.16	1,788,989	15.32	0	0.00	11,674,815	11.87	104.55
3/2004	410,319	1,719,613	13.64	1,910,387	15.16	0	0.00	12,603,697	4.36	109.11
6/2004	10,500	1,696,320	13.60	1,875,449	15.04	0	0.00	12,470,747	-1.14	107.87
9/2004	10,500	1,711,854	13.81	1,884,331	15.20	0	0.00	12,394,097	-0.70	107.11
12/2004	10,500	1,952,657	14.06	2,141,209	15.42	0	0.00	13,883,143	11.93	119.89
3/2005	10,500	1,947,895	14.28	2,141,209	15.70	0	0.00	13,641,279	-1.82	117.71

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Templeton Inc Foreign	Percent	American Europacific Growth	Percent	John Hancock	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	1,936,782	14.03	2,158,037	15.63	0	0.00	13,806,315	1.17	119.08
9/2005	13,500	2,119,349	14.24	2,422,458	16.28	0	0.00	14,878,573	7.67	128.21
12/2005	10,500	2,160,281	14.09	2,593,371	16.91	0	0.00	15,332,169	2.98	132.03
3/2006	1,011,000	2,299,984	13.11	2,788,978	15.90	0	0.00	17,537,084	7.69	142.18
6/2006	9,000	2,293,169	13.25	2,770,048	16.01	0	0.00	17,303,848	-1.38	140.22
9/2006	8,000	2,363,018	12.92	2,908,233	15.90	194,003	1.06	18,296,126	5.69	148.19
12/2006	549,473	2,590,836	13.32	3,160,519	16.24	1,842,859	9.47	19,455,897	3.31	153.10
3/2007	1,000	2,644,021	13.19	3,252,837	16.22	1,929,107	9.62	20,051,058	3.05	157.77
6/2007	0	2,839,663	13.43	3,527,074	16.68	2,066,498	9.77	21,147,520	5.47	166.40
9/2007	2,000	2,966,925	13.67	3,711,709	17.10	2,112,439	9.73	21,710,320	2.65	170.81
12/2007	2,001,500	3,037,613	13.12	3,759,599	16.23	2,045,002	8.83	23,158,832	-2.50	166.54
3/2008	500,500	2,663,978	12.24	3,461,019	15.90	1,856,188	8.53	21,773,149	-8.05	153.13
6/2008	1,500	2,583,913	12.12	3,379,722	15.86	1,843,792	8.65	21,316,257	-2.11	149.90
9/2008	1,500	2,161,752	11.86	2,769,998	15.20	1,490,482	8.18	18,222,006	-14.52	128.13
12/2008	2,115	1,637,612	11.27	2,235,961	15.38	1,376,162	9.47	14,535,791	-20.24	102.20
3/2009	426	1,508,521	11.62	2,057,946	15.86	1,042,839	8.04	12,977,565	-10.72	91.24
6/2009	0	1,936,365	12.37	2,516,953	16.08	1,258,561	8.04	15,651,243	20.60	110.04
9/2009	261,500	2,437,976	13.01	3,007,890	16.05	1,466,809	7.83	18,739,364	18.00	129.84
12/2009	1,500	2,452,027	12.73	3,110,125	16.15	1,469,262	7.63	19,256,749	2.75	133.42
3/2010	1,500	2,448,283	12.46	3,132,839	15.94	1,491,573	7.59	19,656,372	2.07	136.18
6/2010	1,500	2,133,825	12.13	2,755,633	15.66	1,277,714	7.26	17,597,291	-10.48	121.90
9/2010	1,500	2,467,001	12.28	3,219,637	16.03	1,500,824	7.47	20,087,786	14.14	139.14
12/2010	1,700	2,660,484	12.34	3,402,619	15.79	1,603,164	7.44	21,555,027	7.30	149.30
3/2011	1,268	2,835,817	12.61	3,521,057	15.66	1,660,911	7.39	22,486,785	4.32	155.74
6/2011	501,495	2,858,687	12.37	3,555,601	15.38	1,718,108	7.43	23,116,201	0.59	156.67
9/2011	-2,000	2,248,834	11.72	2,812,897	14.66	1,380,426	7.19	19,192,812	-16.96	130.09
12/2011	72	2,322,352	11.47	2,940,382	14.52	1,434,556	7.09	20,244,235	5.48	137.22
3/2012	-709,241	2,608,723	12.08	2,861,955	13.25	1,552,427	7.19	21,598,336	10.20	151.21
6/2012	120,983	2,318,429	11.32	2,684,306	13.10	1,451,874	7.09	20,485,511	-5.71	142.57

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Templeton Inc Foreign	Percent	American Europacific Growth	Percent	John Hancock	Percent	Total Market Value	ROI	Index Value
9/2012	0	2,534,188	11.60	2,878,632	13.18	1,537,903	7.04	21,845,161	6.64	152.04
12/2012	83,874	2,753,262	12.11	3,039,294	13.37	1,634,377	7.19	22,727,005	3.65	157.59
3/2013	0	2,785,323	11.79	3,124,824	13.23	1,681,140	7.12	23,619,621	3.93	163.78
6/2013	0	2,849,446	12.08	3,099,755	13.14	1,689,799	7.16	23,595,162	-0.10	163.61
9/2013	0	3,270,250	12.74	3,392,477	13.22	1,907,447	7.43	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Putnam Voyager Fund	Percent	Ing Global Opportunities	Percent	Fidelity Equity - Income	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	267,850	2.54	0	0.00	167,958	1.59	10,530,340	-12.15	98.22
6/2001	7,500	285,477	2.60	0	0.00	176,780	1.61	10,983,128	4.23	102.37
9/2001	341,500	231,789	2.41	0	0.00	155,181	1.61	9,621,508	-15.24	86.77
12/2001	7,500	256,610	2.41	0	0.00	169,697	1.59	10,651,415	10.62	95.99
3/2002	10,000	254,385	2.35	0	0.00	176,025	1.62	10,837,941	1.66	97.58
6/2002	11,000	213,891	2.11	0	0.00	158,781	1.57	10,114,509	-6.77	90.97
9/2002	10,500	179,330	2.10	0	0.00	128,476	1.50	8,545,610	-15.61	76.77
12/2002	9,000	188,526	2.09	0	0.00	140,577	1.56	9,010,491	5.33	80.86
3/2003	9,000	185,709	2.18	0	0.00	131,723	1.54	8,526,933	-5.46	76.44
6/2003	9,000	208,997	2.12	0	0.00	155,311	1.58	9,843,029	15.32	88.16
9/2003	10,500	216,265	2.07	0	0.00	159,730	1.53	10,445,310	6.01	93.46
12/2003	-9,236	235,103	2.01	0	0.00	182,696	1.56	11,674,815	11.87	104.55
3/2004	410,319	237,328	1.88	0	0.00	185,895	1.47	12,603,697	4.36	109.11
6/2004	10,500	238,514	1.91	0	0.00	188,917	1.51	12,470,747	-1.14	107.87
9/2004	10,500	226,499	1.83	0	0.00	186,225	1.50	12,394,097	-0.70	107.11
12/2004	10,500	246,376	1.77	0	0.00	203,317	1.46	13,883,143	11.93	119.89
3/2005	10,500	235,400	1.73	0	0.00	199,539	1.46	13,641,279	-1.82	117.71

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Putnam Voyager Fund	Percent	Ing Global Opportunities	Percent	Fidelity Equity - Income	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	242,668	1.76	0	0.00	200,599	1.45	13,806,315	1.17	119.08
9/2005	13,500	251,718	1.69	0	0.00	208,640	1.40	14,878,573	7.67	128.21
12/2005	10,500	259,921	1.70	0	0.00	214,978	1.40	15,332,169	2.98	132.03
3/2006	1,011,000	265,597	1.51	0	0.00	226,180	1.29	17,537,084	7.69	142.18
6/2006	9,000	249,762	1.44	0	0.00	225,848	1.31	17,303,848	-1.38	140.22
9/2006	8,000	254,974	1.39	0	0.00	239,733	1.31	18,296,126	5.69	148.19
12/2006	549,473	273,515	1.41	0	0.00	257,556	1.32	19,455,897	3.31	153.10
3/2007	1,000	271,872	1.36	0	0.00	260,298	1.30	20,051,058	3.05	157.77
6/2007	0	284,867	1.35	0	0.00	279,316	1.32	21,147,520	5.47	166.40
9/2007	2,000	288,751	1.33	0	0.00	278,170	1.28	21,710,320	2.65	170.81
12/2007	2,001,500	288,005	1.24	0	0.00	261,158	1.13	23,158,832	-2.50	166.54
3/2008	500,500	251,855	1.16	0	0.00	235,820	1.08	21,773,149	-8.05	153.13
6/2008	1,500	0	0.00	0	0.00	223,341	1.05	21,316,257	-2.11	149.90
9/2008	1,500	0	0.00	0	0.00	198,963	1.09	18,222,006	-14.52	128.13
12/2008	2,115	0	0.00	0	0.00	152,409	1.05	14,535,791	-20.24	102.20
3/2009	426	0	0.00	0	0.00	132,068	1.02	12,977,565	-10.72	91.24
6/2009	0	0	0.00	0	0.00	159,250	1.02	15,651,243	20.60	110.04
9/2009	261,500	0	0.00	0	0.00	190,522	1.02	18,739,364	18.00	129.84
12/2009	1,500	0	0.00	0	0.00	197,424	1.03	19,256,749	2.75	133.42
3/2010	1,500	0	0.00	0	0.00	209,580	1.07	19,656,372	2.07	136.18
6/2010	1,500	0	0.00	0	0.00	183,792	1.04	17,597,291	-10.48	121.90
9/2010	1,500	0	0.00	0	0.00	203,950	1.02	20,087,786	14.14	139.14
12/2010	1,700	0	0.00	564,405	2.62	227,293	1.05	21,555,027	7.30	149.30
3/2011	1,268	0	0.00	584,029	2.60	241,929	1.08	22,486,785	4.32	155.74
6/2011	501,495	0	0.00	578,927	2.50	238,141	1.03	23,116,201	0.59	156.67
9/2011	-2,000	0	0.00	457,647	2.38	192,522	1.00	19,192,812	-16.96	130.09
12/2011	72	0	0.00	485,155	2.40	216,656	1.07	20,244,235	5.48	137.22
3/2012	-709,241	0	0.00	562,482	2.60	238,893	1.11	21,598,336	10.20	151.21
6/2012	120,983	0	0.00	518,519	2.53	234,876	1.15	20,485,511	-5.71	142.57

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Distribution of Assets
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Date	Net Contribution	Putnam Voyager Fund	Percent	Ing Global Opportunities	Percent	Fidelity Equity - Income	Percent	Total Market Value	ROI	Index Value
9/2012	0	0	0.00	549,529	2.52	251,874	1.15	21,845,161	6.64	152.04
12/2012	83,874	0	0.00	571,086	2.51	253,994	1.12	22,727,005	3.65	157.59
3/2013	0	0	0.00	587,245	2.49	281,466	1.19	23,619,621	3.93	163.78
6/2013	0	0	0.00	577,786	2.45	290,328	1.23	23,595,162	-0.10	163.61
9/2013	0	0	0.00	628,628	2.45	302,381	1.18	25,661,822	8.76	177.94

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Cohen & Steers Realty	Percent	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	0	0.00	0	0.00	0	0.00	10,530,340	-12.15	98.22
6/2001	7,500	0	0.00	0	0.00	0	0.00	10,983,128	4.23	102.37
9/2001	341,500	464,230	4.82	0	0.00	0	0.00	9,621,508	-15.24	86.77
12/2001	7,500	485,995	4.56	0	0.00	0	0.00	10,651,415	10.62	95.99
3/2002	10,000	526,795	4.86	0	0.00	0	0.00	10,837,941	1.66	97.58
6/2002	11,000	549,646	5.43	0	0.00	0	0.00	10,114,509	-6.77	90.97
9/2002	10,500	512,687	6.00	0	0.00	0	0.00	8,545,610	-15.61	76.77
12/2002	9,000	508,509	5.64	0	0.00	0	0.00	9,010,491	5.33	80.86
3/2003	9,000	512,836	6.01	0	0.00	0	0.00	8,526,933	-5.46	76.44
6/2003	9,000	581,796	5.91	0	0.00	0	0.00	9,843,029	15.32	88.16
9/2003	10,500	627,843	6.01	0	0.00	0	0.00	10,445,310	6.01	93.46
12/2003	-9,236	690,394	5.91	0	0.00	0	0.00	11,674,815	11.87	104.55
3/2004	410,319	769,681	6.11	0	0.00	0	0.00	12,603,697	4.36	109.11
6/2004	10,500	721,358	5.78	0	0.00	0	0.00	12,470,747	-1.14	107.87
9/2004	10,500	771,872	6.23	0	0.00	0	0.00	12,394,097	-0.70	107.11
12/2004	10,500	868,385	6.25	0	0.00	0	0.00	13,883,143	11.93	119.89
3/2005	10,500	809,727	5.94	0	0.00	0	0.00	13,641,279	-1.82	117.71

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Distribution of Assets
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Date	Net Contribution	Cohen & Steers Realty	Percent	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Total Market Value	ROI	Index Value
6/2005	6,000	910,812	6.60	0	0.00	0	0.00	13,806,315	1.17	119.08
9/2005	13,500	928,012	6.24	0	0.00	0	0.00	14,878,573	7.67	128.21
12/2005	10,500	926,670	6.04	0	0.00	0	0.00	15,332,169	2.98	132.03
3/2006	1,011,000	2,099,845	11.97	0	0.00	0	0.00	17,537,084	7.69	142.18
6/2006	9,000	2,076,275	12.00	0	0.00	0	0.00	17,303,848	-1.38	140.22
9/2006	8,000	2,261,513	12.36	0	0.00	0	0.00	18,296,126	5.69	148.19
12/2006	549,473	2,523,372	12.97	0	0.00	0	0.00	19,455,897	3.31	153.10
3/2007	1,000	2,614,057	13.04	0	0.00	0	0.00	20,051,058	3.05	157.77
6/2007	0	2,461,079	11.64	0	0.00	0	0.00	21,147,520	5.47	166.40
9/2007	2,000	2,474,527	11.40	0	0.00	0	0.00	21,710,320	2.65	170.81
12/2007	2,001,500	2,132,869	9.21	0	0.00	0	0.00	23,158,832	-2.50	166.54
3/2008	500,500	2,148,574	9.87	477,185	2.19	0	0.00	21,773,149	-8.05	153.13
6/2008	1,500	1,961,673	9.20	993,327	4.66	0	0.00	21,316,257	-2.11	149.90
9/2008	1,500	1,846,032	10.13	839,823	4.61	0	0.00	18,222,006	-14.52	128.13
12/2008	2,115	1,282,371	8.82	626,158	4.31	0	0.00	14,535,791	-20.24	102.20
3/2009	426	960,010	7.40	659,160	5.08	0	0.00	12,977,565	-10.72	91.24
6/2009	0	1,289,856	8.24	784,761	5.01	0	0.00	15,651,243	20.60	110.04
9/2009	261,500	887,083	4.73	910,511	4.86	1,020,909	5.45	18,739,364	18.00	129.84
12/2009	1,500	896,179	4.65	962,693	5.00	1,116,602	5.80	19,256,749	2.75	133.42
3/2010	1,500	898,744	4.57	1,019,779	5.19	1,128,721	5.74	19,656,372	2.07	136.18
6/2010	1,500	781,591	4.44	964,011	5.48	1,005,560	5.71	17,597,291	-10.48	121.90
9/2010	1,500	972,733	4.84	1,064,682	5.30	1,190,548	5.93	20,087,786	14.14	139.14
12/2010	1,700	1,016,992	4.72	1,150,866	5.34	1,426,900	6.62	21,555,027	7.30	149.30
3/2011	1,268	1,015,156	4.51	1,208,040	5.37	1,527,393	6.79	22,486,785	4.32	155.74
6/2011	501,495	1,022,499	4.42	1,205,376	5.21	1,409,902	6.10	23,116,201	0.59	156.67
9/2011	-2,000	816,723	4.26	1,034,906	5.39	1,023,929	5.33	19,192,812	-16.96	130.09
12/2011	72	843,448	4.17	1,076,422	5.32	1,158,669	5.72	20,244,235	5.48	137.22
3/2012	-709,241	938,313	4.34	881,894	4.08	1,220,665	5.65	21,598,336	10.20	151.21
6/2012	120,983	930,799	4.54	848,626	4.14	1,036,428	5.06	20,485,511	-5.71	142.57

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Distribution of Assets
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Date	Net Contribution	Cohen & Steers Realty	Percent	Putnam Convertible Income Growth	Percent	Jennison Natural Resources Fund	Percent	Total Market Value	ROI	Index Value
9/2012	0	1,024,946	4.69	897,515	4.11	1,159,669	5.31	21,845,161	6.64	152.04
12/2012	83,874	1,134,453	4.99	922,343	4.06	1,127,171	4.96	22,727,005	3.65	157.59
3/2013	0	1,182,642	5.01	984,606	4.17	1,171,168	4.96	23,619,621	3.93	163.78
6/2013	0	1,093,291	4.63	1,001,523	4.24	1,088,424	4.61	23,595,162	-0.10	163.61
9/2013	0	1,187,031	4.63	1,058,621	4.13	1,234,664	4.81	25,661,822	8.76	177.94

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Distribution of Assets
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Date	Net Contribution	Premier Managed Income	Percent	Eaton Vance Floating-Rate Fund	Percent	Total Market Value	ROI	Index Value
3/1998	8,260,813	0	0.00	0	0.00	8,260,813	N/A	N/A
6/1998	23,930	0	0.00	0	0.00	8,113,099	-2.07	97.93
9/1998	33,060	0	0.00	0	0.00	7,152,952	-12.23	85.95
12/1998	5,595	0	0.00	0	0.00	8,195,314	14.49	98.41
3/1999	30,000	0	0.00	0	0.00	8,393,509	2.04	100.41
6/1999	22,500	0	0.00	0	0.00	9,059,555	7.66	108.10
9/1999	22,500	0	0.00	0	0.00	8,771,016	-3.43	104.40
12/1999	16,125	0	0.00	0	0.00	10,216,122	16.27	121.38
3/2000	19,597	0	0.00	0	0.00	10,661,404	4.16	126.43
6/2000	9,000	0	0.00	0	0.00	10,299,561	-3.48	122.04
9/2000	-912,010	0	0.00	0	0.00	8,997,281	-3.97	117.19
12/2000	3,000	0	0.00	0	0.00	8,585,847	-4.60	111.80
3/2001	2,992,771	0	0.00	0	0.00	10,530,340	-12.15	98.22
6/2001	7,500	0	0.00	0	0.00	10,983,128	4.23	102.37
9/2001	341,500	0	0.00	0	0.00	9,621,508	-15.24	86.77
12/2001	7,500	0	0.00	0	0.00	10,651,415	10.62	95.99
3/2002	10,000	0	0.00	0	0.00	10,837,941	1.66	97.58
6/2002	11,000	0	0.00	0	0.00	10,114,509	-6.77	90.97
9/2002	10,500	0	0.00	0	0.00	8,545,610	-15.61	76.77
12/2002	9,000	0	0.00	0	0.00	9,010,491	5.33	80.86
3/2003	9,000	0	0.00	0	0.00	8,526,933	-5.46	76.44
6/2003	9,000	0	0.00	0	0.00	9,843,029	15.32	88.16
9/2003	10,500	0	0.00	0	0.00	10,445,310	6.01	93.46
12/2003	-9,236	0	0.00	0	0.00	11,674,815	11.87	104.55
3/2004	410,319	0	0.00	0	0.00	12,603,697	4.36	109.11
6/2004	10,500	0	0.00	0	0.00	12,470,747	-1.14	107.87
9/2004	10,500	0	0.00	0	0.00	12,394,097	-0.70	107.11
12/2004	10,500	0	0.00	0	0.00	13,883,143	11.93	119.89
3/2005	10,500	0	0.00	0	0.00	13,641,279	-1.82	117.71

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6/2005	6,000	0	0.00	0	0.00	13,806,315	1.17	119.08
9/2005	13,500	0	0.00	0	0.00	14,878,573	7.67	128.21
12/2005	10,500	0	0.00	0	0.00	15,332,169	2.98	132.03
3/2006	1,011,000	0	0.00	0	0.00	17,537,084	7.69	142.18
6/2006	9,000	0	0.00	0	0.00	17,303,848	-1.38	140.22
9/2006	8,000	0	0.00	0	0.00	18,296,126	5.69	148.19
12/2006	549,473	0	0.00	0	0.00	19,455,897	3.31	153.10
3/2007	1,000	0	0.00	0	0.00	20,051,058	3.05	157.77
6/2007	0	0	0.00	0	0.00	21,147,520	5.47	166.40
9/2007	2,000	0	0.00	0	0.00	21,710,320	2.65	170.81
12/2007	2,001,500	2,012,413	8.69	0	0.00	23,158,832	-2.50	166.54
3/2008	500,500	2,048,907	9.41	0	0.00	21,773,149	-8.05	153.13
6/2008	1,500	2,023,366	9.49	0	0.00	21,316,257	-2.11	149.90
9/2008	1,500	1,949,682	10.70	0	0.00	18,222,006	-14.52	128.13
12/2008	2,115	1,901,608	13.08	0	0.00	14,535,791	-20.24	102.20
3/2009	426	1,891,065	14.57	0	0.00	12,977,565	-10.72	91.24
6/2009	0	2,021,099	12.91	0	0.00	15,651,243	20.60	110.04
9/2009	261,500	2,181,590	11.64	0	0.00	18,739,364	18.00	129.84
12/2009	1,500	2,227,733	11.57	0	0.00	19,256,749	2.75	133.42
3/2010	1,500	2,298,094	11.69	0	0.00	19,656,372	2.07	136.18
6/2010	1,500	2,370,923	13.47	0	0.00	17,597,291	-10.48	121.90
9/2010	1,500	2,452,079	12.21	0	0.00	20,087,786	14.14	139.14
12/2010	1,700	2,430,693	11.28	0	0.00	21,555,027	7.30	149.30
3/2011	1,268	2,468,070	10.98	0	0.00	22,486,785	4.32	155.74
6/2011	501,495	2,512,160	10.87	498,284	2.16	23,116,201	0.59	156.67
9/2011	-2,000	2,592,071	13.51	480,278	2.50	19,192,812	-16.96	130.09
12/2011	72	2,610,573	12.90	495,471	2.45	20,244,235	5.48	137.22
3/2012	-709,241	2,644,173	12.24	513,813	2.38	21,598,336	10.20	151.21
6/2012	120,983	2,693,008	13.15	517,604	2.53	20,485,511	-5.71	142.57

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Distribution of Assets
March 31, 1998 Through September 30, 2013

Date	Net Contribution	Premier Managed Income	Percent	Eaton Vance Floating-Rate Fund	Percent	Total Market Value	ROI	Index Value
9/2012	0	2,762,255	12.64	532,079	2.44	21,845,161	6.64	152.04
12/2012	83,874	2,798,295	12.31	541,152	2.38	22,727,005	3.65	157.59
3/2013	0	2,795,640	11.84	552,627	2.34	23,619,621	3.93	163.78
6/2013	0	2,720,619	11.53	551,778	2.34	23,595,162	-0.10	163.61
9/2013	0	2,743,395	10.69	558,861	2.18	25,661,822	8.76	177.94

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Total Portfolio Historical Data and Rates of Return
March 31, 1998 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
3/1998	8,260,813	0	0	8,260,813	0	0	0		100.00
6/1998	8,113,099	0	23,930	0	0	12,351	0	-2.07	97.93
9/1998	7,152,952	0	33,060	0	0	17,063	0	-12.23	85.95
12/1998	8,195,314	0	5,595	0	0	2,798	0	14.49	98.41
3/1999	8,393,509	0	30,000	0	0	13,929	0	2.04	100.41
6/1999	9,059,555	0	22,500	0	0	11,613	0	7.66	108.10
9/1999	8,771,016	0	22,500	0	0	11,613	0	-3.43	104.40
12/1999	10,216,122	0	16,125	0	0	8,063	0	16.27	121.38
3/2000	10,661,404	0	19,597	0	0	9,461	0	4.16	126.43
6/2000	10,299,561	0	9,000	0	0	4,645	0	-3.48	122.04
9/2000	8,997,281	0	-912,010	0	0	-470,715	0	-3.97	117.19
12/2000	8,585,847	0	3,000	0	0	1,500	0	-4.60	111.80
3/2001	10,530,340	0	15,000	2,977,771	0	6,964	0	-12.15	98.22
6/2001	10,983,128	500	3,500	3,500	10,583	1,446	0	4.23	102.37
9/2001	9,621,508	3,500	334,500	3,500	14,923	227,576	150	-15.24	86.77
12/2001	10,651,415	3,500	3,500	500	89,582	2,332	0	10.62	95.99
3/2002	10,837,941	3,500	3,000	3,500	13,288	1,306	0	1.66	97.58
6/2002	10,114,509	4,000	3,500	3,500	14,884	3,192	0	-6.77	90.97
9/2002	8,545,610	3,500	3,500	3,500	-12,704	4,490	150	-15.61	76.77
12/2002	9,010,491	3,000	3,000	3,000	-490	2,881	0	5.33	80.86
3/2003	8,526,933	3,000	3,000	3,000	411	1,569	0	-5.46	76.44
6/2003	9,843,029	0	6,000	3,000	2,204	2,323	25	15.32	88.16
9/2003	10,445,310	3,500	3,500	3,500	14,065	2,965	150	6.01	93.46
12/2003	11,674,815	3,000	-15,236	3,000	122,308	-7,557	0	11.87	104.55
3/2004	12,603,697	3,000	403,000	4,319	16,608	236,462	0	4.36	109.11
6/2004	12,470,747	3,500	3,500	3,500	18,179	895	0	-1.14	107.87
9/2004	12,394,097	3,500	3,500	3,500	14,710	1,287	150	-0.70	107.11
12/2004	13,883,143	3,500	3,500	3,500	260,779	860	0	11.93	119.89
3/2005	13,641,279	3,500	3,500	3,500	17,709	2,202	0	-1.82	117.71
6/2005	13,806,315	3,000	3,000	0	18,040	1,074	0	1.17	119.08
9/2005	14,878,573	6,500	3,500	3,500	15,696	5,252	150	7.67	128.21

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Total Portfolio Historical Data and Rates of Return
March 31, 1998 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
12/2005	15,332,169	3,500	3,500	3,500	669,823	2,259	0	2.98	132.03
3/2006	17,537,084	3,500	500	1,007,000	94,156	520,955	0	7.69	142.18
6/2006	17,303,848	3,000	3,000	3,000	28,076	4,697	0	-1.38	140.22
9/2006	18,296,126	4,000	3,000	1,000	18,296	4,498	150	5.69	148.19
12/2006	19,455,897	152,855	24,015	372,603	386,494	40,792	0	3.31	153.10
3/2007	20,051,058	500	0	500	4,691	452	0	3.05	157.77
6/2007	21,147,520	0	0	0	12,942	0	0	5.47	166.40
9/2007	21,710,320	1,000	0	1,000	22,968	1,017	150	2.65	170.81
12/2007	23,158,832	0	0	2,001,500	2,646,224	1,161,290	0	-2.50	166.54
3/2008	21,773,149	0	500,000	500	247,252	275,975	0	-8.05	153.13
6/2008	21,316,257	500	0	1,000	34,336	550	0	-2.11	149.90
9/2008	18,222,006	500	500	500	51,682	278	150	-14.52	128.13
12/2008	14,535,791	500	979	636	1,134,978	217	95	-20.24	102.20
3/2009	12,977,565	0	426	0	26,066	122	0	-10.72	91.24
6/2009	15,651,243	0	0	0	38,941	0	0	20.60	110.04
9/2009	18,739,364	500	500	260,500	79,955	165,254	0	18.00	129.84
12/2009	19,256,749	500	500	500	292,835	326	50	2.75	133.42
3/2010	19,656,372	500	500	500	32,706	397	0	2.07	136.18
6/2010	17,597,291	500	500	500	33,224	313	0	-10.48	121.90
9/2010	20,087,786	500	500	500	44,154	475	0	14.14	139.14
12/2010	21,555,027	500	500	700	306,049	587	400	7.30	149.30
3/2011	22,486,785	768	500	0	31,220	521	68	4.32	155.74
6/2011	23,116,201	500,495	1,000	0	33,634	284,526	0	0.59	156.67
9/2011	19,192,812	0	0	-2,000	48,672	0	0	-16.96	130.09
12/2011	20,244,235	0	0	72	332,730	0	200	5.48	137.22
3/2012	21,598,336	0	0	-709,241	29,483	-686,369	25	10.20	151.21
6/2012	20,485,511	0	0	120,983	30,131	0	0	-5.71	142.57
9/2012	21,845,161	0	0	0	42,732	0	0	6.64	152.04
12/2012	22,727,005	0	0	83,874	342,457	9,093	100	3.65	157.59
3/2013	23,619,621	0	0	0	31,790	0	0	3.93	163.78
6/2013	23,595,162	0	0	0	33,221	0	0	-0.10	163.61

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Total Portfolio Historical Data and Rates of Return
March 31, 1998 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
9/2013	25,661,822	0	0	0	64,877	0	0	8.76	177.94

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Fid. Magellan Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	239,777	0	0	239,777	0	0		100.00
6/2001	256,995	0	0	0	2,157	0	7.18	107.18
9/2001	217,529	0	0	0	0	0	-15.36	90.72
12/2001	241,841	0	0	0	740	0	11.18	100.86
3/2002	237,966	0	0	0	0	0	-1.60	99.24
6/2002	205,317	0	0	0	278	0	-13.72	85.63
9/2002	171,721	0	0	0	0	0	-16.36	71.62
12/2002	184,613	0	0	0	0	0	7.51	76.99
3/2003	179,305	0	0	0	0	0	-2.88	74.78
6/2003	204,854	0	0	0	421	0	14.25	85.44
9/2003	207,877	0	0	0	0	0	1.48	86.70
12/2003	230,438	0	0	-2,718	2,718	-2,280	12.21	97.28
3/2004	233,715	0	0	0	0	0	1.42	98.66
6/2004	235,524	0	0	0	495	0	0.77	99.43
9/2004	228,979	0	0	0	0	0	-2.78	96.66
12/2004	247,705	0	0	0	2,434	0	8.18	104.57
3/2005	241,046	0	0	0	0	0	-2.69	101.76
6/2005	244,689	0	0	0	668	0	1.51	103.30
9/2005	253,377	0	0	0	0	0	3.55	106.96
12/2005	263,607	0	0	0	8,855	0	4.04	111.28
3/2006	279,358	0	0	0	0	0	5.98	117.93
6/2006	268,209	0	0	0	619	17,664	-3.91	113.32
9/2006	269,035	0	0	0	955	0	0.31	113.67
12/2006	0	0	0	-285,977	8,572	0	6.30	120.83

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Delaware Balanced Fund Historical Data and Rates of Return
March 31, 1998 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	143,460	0	0	143,460	0	0		100.00
6/2001	155,767	0	0	0	408	0	8.14	108.14
9/2001	130,030	0	0	0	409	0	16.69	126.19
12/2001	149,274	0	0	0	0	0	14.70	144.74
3/2002	148,305	0	0	0	415	0	-0.65	143.80
6/2002	136,508	0	0	0	416	0	-7.95	132.36
9/2002	120,030	0	0	0	-418	0	-12.07	116.38
12/2002	125,650	0	0	0	0	114	4.68	121.83
3/2003	124,006	0	0	-1	1	0	-1.31	120.24
6/2003	136,306	0	0	0	0	0	9.92	132.16
9/2003	138,525	0	0	0	426	-43	1.63	134.32
12/2003	148,942	0	0	0	731	-495	7.53	144.43
3/2004	151,571	0	0	0	429	-14	1.77	146.98
6/2004	149,615	0	0	0	0	0	-1.29	145.08
9/2004	148,894	0	0	0	432	0	-0.48	144.38
12/2004	157,139	0	0	0	1,125	0	5.54	152.38
3/2005	157,582	0	0	0	436	0	0.28	152.81
6/2005	159,280	0	0	0	437	0	1.08	154.45
9/2005	162,451	0	0	0	536	304	1.99	157.53
12/2005	163,042	0	0	0	2,365	0	0.36	158.10
3/2006	169,039	0	0	0	545	0	3.68	163.91
6/2006	169,101	0	0	0	846	0	0.04	163.97
9/2006		0	0	-177,401	0	-130,094		100.00
9/2013		0	0	0	0	0		100.00

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	153,504	0	0	153,504	0	0		100.00
6/2001	160,624	0	0	0	1,336	0	4.64	104.64
9/2001	139,435	0	0	0	1,358	0	-13.19	90.83
12/2001	151,138	0	0	0	434	0	8.39	98.46
3/2002	156,796	0	0	0	8,582	0	3.74	102.14
6/2002	144,574	0	0	0	690	0	-7.79	94.18
9/2002	123,039	0	0	0	-819	0	-14.90	80.15
12/2002	132,107	0	0	0	0	-174	7.37	86.06
3/2003	127,614	0	0	0	0	0	-3.40	83.14
6/2003	147,954	0	0	0	0	0	15.94	96.39
9/2003	150,479	0	0	0	874	0	1.71	98.03
12/2003	173,252	0	0	0	786	-101	15.14	112.87
3/2004	176,972	0	0	-1	620	0	2.15	115.30
6/2004	172,396	0	0	3,000	14,071	2,600	-4.26	110.39
9/2004	171,925	0	0	0	546	0	-0.27	110.08
12/2004	190,796	0	0	0	6,805	0	10.98	122.17
3/2005	188,429	0	0	0	650	0	-1.24	120.65
6/2005	190,544	0	0	0	653	0	1.12	122.01
9/2005	195,866	0	0	0	573	248	2.79	125.41
12/2005	197,533	0	0	0	9,307	0	0.85	126.48
3/2006	207,137	0	0	0	474	0	4.86	132.63
6/2006	205,191	0	0	0	972	-130	-0.94	131.38
9/2006	216,554	0	0	0	1,302	0	5.54	138.66
12/2006	230,412	0	24,015	0	1,669	11,207	-4.44	132.50
3/2007	233,055	0	0	0	0	0	1.15	134.02
6/2007	246,652	0	0	0	1,057	0	5.83	141.83
9/2007	249,949	0	0	0	697	0	1.34	143.73
12/2007	236,742	0	0	0	19,059	0	-5.28	136.14
3/2008	210,281	0	0	0	920	0	-11.18	120.92
6/2008	203,545	0	0	0	681	0	-3.20	117.05
9/2008	199,385	0	0	0	439	0	-2.04	114.65

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	153,911	0	0	8	4,244	5	-22.81	88.50
3/2009	135,991	0	0	0	937	0	-11.64	78.20
6/2009	162,492	0	0	0	189	0	19.49	93.43
9/2009	185,676	0	0	-1	359	-156	14.27	106.77
12/2009	194,063	0	0	0	193	0	4.52	111.59
3/2010	206,842	0	0	0	688	0	6.58	118.94
6/2010	177,862	0	0	0	171	0	-14.01	102.28
9/2010	199,251	0	0	0	0	0	12.03	114.58
12/2010	220,222	0	0	0	942	0	10.52	126.64
3/2011	234,926	0	0	0	0	0	6.68	135.09
6/2011	235,501	0	0	0	0	0	0.24	135.42
9/2011	189,943	0	0	0	1,108	0	-19.34	109.22
12/2011	212,843	0	0	0	958	0	12.06	122.39
3/2012	244,501	0	0	0	0	0	14.87	140.60
6/2012	231,086	0	0	0	0	0	-5.49	132.88
9/2012	248,793	0	0	0	0	0	7.66	143.07
12/2012	248,955	0	0	0	9,164	0	0.07	143.16
3/2013	274,214	0	0	0	774	0	10.15	157.68
6/2013	281,606	0	0	0	0	0	2.70	161.93
9/2013	295,436	0	0	0	0	0	4.91	169.89

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Putnam International Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,699,592	0	0	1,699,592	0	0		100.00
6/2001	1,706,021	0	0	0	0	0	0.38	100.38
9/2001	1,469,074	0	0	0	0	0	-13.89	86.44
12/2001	1,591,965	0	0	0	0	0	8.37	93.67
3/2002	1,617,667	0	0	0	0	0	1.61	95.18
6/2002	1,540,559	0	0	0	0	0	-4.77	90.64
9/2002	1,221,684	0	0	0	0	0	-20.70	71.88
12/2002	1,320,890	0	0	0	0	635	8.12	77.72
3/2003	1,204,986	0	0	0	0	0	-8.77	70.90
6/2003	1,402,999	0	0	0	0	0	16.43	82.55
9/2003	1,481,884	0	0	0	0	0	5.62	87.19
12/2003	1,692,561	0	0	0	28,495	5,515	14.20	99.57
3/2004	1,746,632	0	0	0	0	0	3.19	102.75
6/2004	1,708,127	0	0	0	0	0	-2.20	100.49
9/2004	1,708,946	0	0	0	0	0	0.05	100.53
12/2004	1,967,327	0	0	0	26,626	0	15.12	115.73
3/2005	1,953,205	0	0	0	0	0	-0.72	114.90
6/2005	1,943,234	0	0	0	0	0	-0.51	114.32
9/2005	2,153,427	0	0	0	0	0	10.82	126.68
12/2005	2,214,722	0	0	0	43,866	0	2.85	130.29
3/2006	2,436,788	0	0	0	0	0	10.03	143.35
6/2006	2,442,721	0	0	0	0	0	0.24	143.70
9/2006	2,559,661	0	0	0	0	0	4.79	150.58
12/2006	2,840,092	0	0	124,001	59,331	0	6.11	159.78
3/2007	2,944,340	0	0	0	0	0	3.67	165.64
6/2007	3,163,715	0	0	0	0	0	7.45	177.98
9/2007	3,223,544	0	0	0	0	0	1.89	181.35
12/2007	3,078,788	0	0	0	570,918	0	-4.49	173.21
3/2008	2,782,324	0	0	0	0	0	-9.63	156.53
6/2008	2,761,065	0	0	0	0	0	-0.76	155.33
9/2008	2,145,755	0	0	0	0	0	-22.29	120.71

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Putnam International Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,698,247	0	0	-9	0	-3	-20.86	95.54
3/2009	1,429,750	0	0	0	0	0	-15.81	80.43
6/2009	1,760,897	0	0	0	0	0	23.16	99.06
9/2009	2,094,281	0	0	0	0	0	18.93	117.82
12/2009	2,127,354	0	0	0	48,106	-3,104	1.58	119.68
3/2010	2,157,123	0	0	0	0	0	1.40	121.36
6/2010	1,809,053	0	0	0	0	0	-16.14	101.77
9/2010	2,154,834	0	0	0	0	0	19.11	121.23
12/2010	2,342,061	0	0	0	46,829	0	8.69	131.76
3/2011	2,399,327	0	0	0	0	0	2.45	134.98
6/2011	2,447,243	0	0	0	0	0	2.00	137.68
9/2011	1,882,764	0	0	0	0	0	-23.07	105.92
12/2011	1,978,139	0	0	0	111,844	0	5.07	111.29
3/2012	2,271,885	0	0	0	0	0	14.85	127.81
6/2012	2,079,773	0	0	0	0	0	-8.46	117.00
9/2012	2,253,294	0	0	0	0	0	8.34	126.77
12/2012	2,408,021	0	0	0	0	0	6.87	135.47
3/2013	2,489,373	0	0	0	0	0	3.38	140.05
6/2013	2,535,682	0	0	0	0	0	1.86	142.65
9/2013	2,831,052	0	0	0	0	0	11.65	159.27

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	699,580	0	0	699,580	0	0		100.00
6/2001	707,393	0	0	0	0	0	1.12	101.12
9/2001	604,536	0	0	0	0	0	-14.54	86.41
12/2001	666,413	0	0	0	17,576	0	10.24	95.26
3/2002	693,877	0	0	0	0	0	4.12	99.18
6/2002	650,349	0	0	0	0	0	-6.27	92.96
9/2002	505,769	0	0	0	0	0	-22.23	72.30
12/2002	546,491	3	3,000	5	0	-2,894	7.46	77.69
3/2003	487,011	0	0	0	0	0	-10.88	69.23
6/2003	606,507	0	0	0	0	0	24.54	86.22
9/2003	677,143	0	0	0	0	0	11.65	96.26
12/2003	807,472	0	1	0	4,536	303	19.24	114.78
3/2004	1,270,256	0	400,000	0	0	151,724	6.30	122.01
6/2004	1,253,209	0	0	0	0	0	-1.34	120.38
9/2004	1,247,326	0	0	0	0	0	-0.47	119.81
12/2004	1,451,823	0	0	0	54,888	0	16.39	139.46
3/2005	1,425,557	0	0	0	0	0	-1.81	136.93
6/2005	1,397,661	0	0	0	0	0	-1.96	134.25
9/2005	1,574,427	0	0	0	0	0	12.65	151.23
12/2005	1,621,122	0	0	0	100,681	0	2.97	155.72
3/2006	1,794,721	0	0	0	0	0	10.71	172.39
6/2006	1,792,256	0	0	0	0	0	-0.14	172.16
9/2006	1,878,553	0	0	0	0	0	4.81	180.44
12/2006	2,083,554	0	0	154,461	12,315	0	2.69	185.29
3/2007	2,177,130	0	0	0	0	0	4.49	193.62
6/2007	2,301,790	0	0	0	0	0	5.73	204.70
9/2007	2,305,637	0	0	0	0	0	0.17	205.05
12/2007	2,303,593	0	0	0	293,814	0	-0.09	204.86
3/2008	2,041,900	0	0	0	0	0	-11.36	181.59
6/2008	2,012,045	0	0	0	0	0	-1.46	178.94
9/2008	1,692,241	0	0	0	0	0	-15.89	150.49

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,367,743	0	0	-15	170,154	-3	-19.17	121.64
3/2009	1,150,549	0	0	0	0	0	-15.88	102.32
6/2009	1,424,557	0	0	0	0	0	23.82	126.69
9/2009	1,675,047	0	0	0	1,244	0	17.58	148.97
12/2009	1,668,919	0	0	0	16,851	0	-0.37	148.42
3/2010	1,678,149	0	0	0	170	0	0.55	149.24
6/2010	1,458,994	0	0	0	0	0	-13.06	129.75
9/2010	1,657,421	0	0	0	0	0	13.60	147.40
12/2010	1,183,511	0	0	0	35,008	0	-28.59	105.25
3/2011	1,232,358	0	0	0	0	0	4.13	109.60
6/2011	1,234,393	0	0	0	0	0	0.17	109.78
9/2011	993,213	0	0	0	0	0	-19.54	88.33
12/2011	1,018,332	0	0	0	61	0	2.53	90.56
3/2012	1,115,765	0	0	0	0	0	9.57	99.23
6/2012	1,024,618	0	0	0	0	0	-8.17	91.12
9/2012	1,084,335	0	0	0	0	0	5.83	96.43
12/2012	1,153,855	0	0	0	28,235	0	6.41	102.62
3/2013	1,178,291	0	0	0	784	0	2.12	104.79
6/2013	1,181,517	0	0	0	0	0	0.27	105.08
9/2013	1,322,534	0	0	0	23,512	-7,585	11.97	117.66

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	564,851	0	0	564,851	0	0		100.00
6/2001	631,021	0	0	0	0	0	11.71	111.71
9/2001	522,442	0	0	0	0	0	-17.21	92.49
12/2001	583,301	0	0	0	13,189	0	11.65	103.27
3/2002	590,380	0	0	0	0	0	1.21	104.52
6/2002	560,215	0	0	0	0	0	-5.11	99.18
9/2002	496,498	0	0	0	0	0	-11.37	87.90
12/2002	494,959	0	0	0	0	0	-0.31	87.63
3/2003	489,726	0	0	0	0	0	-1.06	86.70
6/2003	545,132	0	0	0	0	0	11.31	96.51
9/2003	579,915	0	0	0	0	0	6.38	102.67
12/2003	641,477	0	0	0	0	0	10.62	113.57
3/2004	683,647	0	0	0	0	0	6.57	121.03
6/2004	693,497	0	0	0	0	0	1.44	122.78
9/2004	680,877	0	0	0	0	0	-1.82	120.54
12/2004	759,627	0	0	0	13,534	0	11.57	134.48
3/2005	747,400	0	0	0	0	0	-1.61	132.32
6/2005	776,870	0	0	0	0	0	3.94	137.54
9/2005	827,344	0	0	0	0	0	6.50	146.47
12/2005	846,932	0	0	0	44,407	0	2.37	149.94
3/2006	928,979	0	0	0	0	0	9.69	164.46
6/2006	901,520	0	0	0	0	0	-2.96	159.60
9/2006	885,640	0	0	0	0	0	-1.76	156.79
12/2006	937,417	0	0	0	57,264	0	5.85	165.96
3/2007	981,100	0	0	0	0	0	4.66	173.69
6/2007	1,061,067	0	0	0	0	0	8.15	187.85
9/2007	1,103,341	0	0	0	0	0	3.98	195.33
12/2007	1,108,998	0	0	0	72,362	0	0.51	196.33
3/2008	998,400	0	0	0	0	0	-9.97	176.75
6/2008	1,033,127	0	0	0	0	0	3.48	182.90
9/2008	881,385	0	0	0	0	0	-14.69	156.04

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	663,956	0	0	0	32,133	0	-24.67	117.55
3/2009	609,456	0	0	0	0	0	-8.21	107.90
6/2009	722,833	0	0	0	0	0	18.60	127.97
9/2009	827,459	0	0	0	0	0	14.47	146.49
12/2009	878,322	0	0	0	339	0	6.15	155.50
3/2010	922,497	0	0	0	0	0	5.03	163.32
6/2010	845,290	0	0	0	0	0	-8.37	149.65
9/2010	964,682	0	0	0	0	0	14.12	170.79
12/2010	1,068,549	0	0	0	1,194	0	10.77	189.17
3/2011	1,161,778	0	0	0	0	0	8.72	205.68
6/2011	1,186,878	0	0	0	0	0	2.16	210.12
9/2011	1,007,990	0	0	0	0	0	-15.07	178.45
12/2011	1,117,625	0	0	0	0	0	10.88	197.86
3/2012	1,266,191	0	0	0	0	0	13.29	224.16
6/2012	1,223,563	0	0	0	0	0	-3.37	216.62
9/2012	1,276,743	0	0	0	0	0	4.35	226.03
12/2012	1,316,542	0	0	93,959	3,905	9,093	-4.15	216.65
3/2013	1,433,862	0	0	0	0	0	8.91	235.95
6/2013	1,436,144	0	0	0	0	0	0.16	236.33
9/2013	1,535,661	0	0	0	0	0	6.93	252.71

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	198,835	0	0	198,835	0	0		100.00
6/2001	201,745	0	0	0	306	0	1.46	101.46
9/2001	180,322	0	0	0	403	0	-10.62	90.69
12/2001	191,908	0	0	0	21,033	0	6.43	96.52
3/2002	197,653	0	0	0	249	0	2.99	99.41
6/2002	176,916	0	0	0	256	0	-10.49	88.98
9/2002	176,916	0	0	0	346	0	0.00	88.98
12/2002	159,315	0	0	0	1,571	0	-9.95	80.12
3/2003	147,675	0	0	0	406	0	-7.31	74.27
6/2003	174,086	0	0	0	207	0	17.88	87.55
9/2003	180,075	0	0	0	246	0	3.44	90.57
12/2003	206,109	0	0	-14,090	14,090	-4,091	22.47	110.92
3/2004	206,295	0	0	-180	180	-41	0.18	111.11
6/2004	212,141	0	0	0	209	0	2.83	114.26
9/2004	210,506	0	0	0	314	0	-0.77	113.38
12/2004	225,618	0	0	0	20,365	0	7.18	121.52
3/2005	225,276	0	0	0	422	0	-0.15	121.34
6/2005	225,356	0	0	0	546	0	0.04	121.38
9/2005	234,620	0	0	0	316	0	4.11	126.37
12/2005	241,965	0	0	0	11,373	0	3.13	130.33
3/2006	253,173	0	0	0	518	0	4.63	136.36
6/2006	250,167	0	0	0	552	0	-1.19	134.75
9/2006	263,737	0	0	0	789	0	5.42	142.05
12/2006	280,661	0	0	0	12,102	0	6.42	151.17
3/2007	282,155	0	0	0	563	0	0.53	151.97
6/2007	302,387	0	0	0	0	0	7.17	162.87
9/2007	316,509	0	0	0	599	0	4.67	170.48
12/2007	307,118	0	0	0	16,519	0	-2.97	165.42
3/2008	283,691	0	0	0	608	0	-7.63	152.80
6/2008	281,396	0	0	0	627	0	-0.81	151.57
9/2008	253,297	0	0	0	692	0	-9.99	136.43

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	198,217	0	0	0	685	0	-21.75	106.76
3/2009	180,869	0	0	0	0	0	-8.75	97.42
6/2009	212,604	0	0	0	0	0	17.55	114.51
9/2009	241,678	0	0	0	415	0	13.68	130.17
12/2009	255,415	0	0	0	443	0	5.68	137.57
3/2010	268,344	0	0	0	351	0	5.06	144.54
6/2010	237,872	0	0	0	676	0	-11.36	128.12
9/2010	263,534	0	0	0	585	0	10.79	141.94
12/2010	292,549	0	0	0	540	0	11.01	157.57
3/2011	310,290	0	0	0	671	0	6.06	167.13
6/2011	312,144	0	0	0	710	0	0.60	168.13
9/2011	265,521	0	0	0	759	0	-14.94	143.01
12/2011	296,753	0	0	0	4,734	0	11.76	159.84
3/2012	331,730	0	0	0	1,079	0	11.79	178.68
6/2012	317,235	0	0	0	1,883	0	-4.37	170.87
9/2012	337,264	0	0	0	931	0	6.31	181.66
12/2012	339,854	0	0	0	0	0	0.77	183.05
3/2013	375,994	0	0	0	886	0	10.63	202.52
6/2013	387,709	0	0	-928	928	-93	3.36	209.33
9/2013	406,891	0	0	0	0	0	4.95	219.68

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Waddell & Reed Vanguard Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	150,844	0	0	150,844	0	0		100.00
6/2001	156,581	0	0	0	0	0	3.80	103.80
9/2001	129,004	0	0	0	0	0	-17.61	85.52
12/2001	145,413	0	0	0	302	0	12.72	96.40
3/2002	150,420	0	0	0	0	0	3.44	99.72
6/2002	131,131	0	0	0	0	0	-12.82	86.93
9/2002	112,769	0	0	0	0	0	-14.00	74.76
12/2002	115,737	0	0	0	0	0	2.63	76.73
3/2003	116,664	0	0	0	0	0	0.80	77.34
6/2003	130,389	0	0	0	0	0	11.76	86.44
9/2003	134,840	0	0	0	0	0	3.41	89.39
12/2003	115,737	0	0	0	0	0	-14.17	76.73
3/2004	150,977	0	0	0	0	0	30.45	100.09
6/2004	152,832	0	0	0	0	0	1.23	101.32
9/2004	144,300	0	0	0	0	0	-5.58	95.66
12/2004	159,010	0	0	0	241	0	10.19	105.41
3/2005	154,923	0	0	0	0	0	-2.57	102.70
6/2005	164,025	0	0	0	0	0	5.88	108.74
9/2005	171,641	0	0	0	0	0	4.64	113.79
12/2005	183,148	0	0	0	8,121	0	6.70	121.42
3/2006	188,781	0	0	0	0	0	3.08	125.15
6/2006	185,285	0	0	0	0	0	-1.85	122.83
9/2006	179,847	0	0	0	0	0	-2.93	119.23
12/2006	183,148	0	0	0	16,062	0	1.84	121.42
3/2007	191,689	0	0	0	0	0	4.66	127.08
6/2007	203,140	0	0	0	0	0	5.97	134.67
9/2007	233,038	0	0	0	0	0	14.72	154.49
12/2007	240,560	0	0	0	21,277	0	3.23	159.48
3/2008	213,134	0	0	0	0	0	-11.40	141.29
6/2008	210,810	0	0	0	0	0	-1.09	139.75
9/2008	185,708	0	0	0	0	0	-11.91	123.11

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Waddell & Reed Vanguard Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	145,520	0	0	0	12,860	0	-21.64	96.47
3/2009	138,602	0	0	0	0	0	-4.75	91.88
6/2009	154,487	0	0	0	0	0	11.46	102.42
9/2009	172,677	0	0	0	0	0	11.77	114.47
12/2009	182,787	0	0	0	0	0	5.85	121.18
3/2010	190,243	0	0	0	0	0	4.08	126.12
6/2010	166,848	0	0	0	0	0	-12.30	110.61
9/2010	186,129	0	0	0	0	0	11.56	123.39
12/2010	207,571	0	0	0	103	0	11.52	137.61
3/2011	217,859	0	0	0	0	0	4.96	144.43
6/2011	220,431	0	0	0	0	0	1.18	146.13
9/2011	190,595	0	0	0	0	0	-13.54	126.35
12/2011	212,200	0	0	0	0	0	11.34	140.68
3/2012	242,809	0	0	0	0	0	14.42	160.97
6/2012	225,833	0	0	0	0	0	-6.99	149.71
9/2012	237,407	0	0	0	0	0	5.13	157.39
12/2012	234,570	0	0	-10,085	368	0	3.05	162.19
3/2013	254,230	0	0	0	0	0	8.38	175.78
6/2013	255,846	0	0	0	0	0	0.64	176.90
9/2013	284,123	0	0	0	0	0	11.05	196.45

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Guardian Park Avenue Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	169,740	0	0	169,740	0	0		100.00
6/2001	182,516	0	0	0	1,255	0	7.53	107.53
9/2001	153,593	0	0	0	0	0	-15.85	90.49
12/2001	167,063	0	0	0	0	0	8.77	98.42
3/2002	168,629	0	0	0	0	0	0.94	99.35
6/2002	145,451	0	0	0	439	0	-13.74	85.69
9/2002	123,565	0	0	0	0	0	-15.05	72.80
12/2002	131,052	0	0	0	0	0	6.06	77.21
3/2003	125,449	0	0	0	0	0	-4.28	73.91
6/2003	142,070	0	0	0	932	0	13.25	83.70
9/2003	143,651	0	0	0	0	0	1.11	84.63
12/2003	158,511	0	0	0	0	0	10.34	93.38
3/2004	159,512	0	0	0	0	0	0.63	93.97
6/2004	159,652	0	0	0	975	0	0.09	94.06
9/2004	154,986	0	0	0	0	0	-2.92	91.31
12/2004	167,445	0	0	0	1,114	0	8.04	98.65
3/2005	162,107	0	0	0	0	0	-3.19	95.50
6/2005	163,031	0	0	0	1,688	0	0.57	96.05
9/2005	169,125	0	0	0	0	0	3.74	99.64
12/2005	173,978	0	0	0	0	0	2.87	102.50
3/2006	180,666	0	0	0	0	0	3.84	106.44
6/2006	177,501	0	0	0	1,671	0	-1.75	104.57
9/2006	192,642	0	0	0	0	0	8.53	113.49
12/2006	203,323	0	0	0	775	0	5.54	119.78
3/2007	210,758	0	0	0	0	0	3.66	124.17
6/2007	232,190	0	0	0	0	0	10.17	136.79
9/2007	232,408	0	0	0	0	0	0.09	136.92
12/2007	233,368	0	0	0	1,224	0	0.41	137.49
3/2008	219,243	0	0	0	0	0	-6.05	129.16
6/2008	222,706	0	0	0	0	0	1.58	131.20
9/2008	199,127	0	0	0	0	0	-10.59	117.31

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Guardian Park Avenue Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	164,960	0	0	0	1,751	0	-17.16	97.18
3/2009	151,403	0	0	0	0	0	-8.22	89.20
6/2009	170,183	0	0	0	0	0	12.40	100.26
9/2009	199,908	0	0	0	0	0	17.47	117.77
12/2009	206,096	0	0	0	291	0	3.10	121.42
3/2010	220,173	0	0	0	0	0	6.83	129.71
6/2010	197,026	0	0	0	0	0	-10.51	116.08
9/2010	213,107	0	0	0	0	0	8.16	125.55
12/2010	240,365	0	0	0	3,776	0	12.79	141.61
3/2011	248,903	0	0	0	0	0	3.55	146.64
6/2011	244,663	0	0	0	0	0	-1.70	144.14
9/2011	193,887	0	0	0	0	0	-20.75	114.23
12/2011	218,933	0	0	0	1,315	0	12.92	128.98
3/2012	241,350	0	0	0	0	0	10.24	142.19
6/2012	235,149	0	0	0	0	0	-2.57	138.53
9/2012	250,055	0	0	0	0	0	6.34	147.32
12/2012	254,540	0	0	0	0	0	1.79	149.96
3/2013	288,594	0	0	0	0	0	13.38	170.02
6/2013	300,525	0	0	0	0	0	4.13	177.05
9/2013	318,884	0	0	0	0	0	6.11	187.87

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,485,766	0	0	1,485,766	0	0		100.00
6/2001	1,567,168	500	500	500	0	178	5.38	105.38
9/2001	1,321,831	500	500	500	0	409	-15.74	88.79
12/2001	1,488,826	500	500	500	995	458	12.51	99.90
3/2002	1,494,709	500	0	500	0	532	0.33	100.22
6/2002	1,306,748	1,000	500	500	0	827	-12.70	87.50
9/2002	1,113,254	500	500	500	0	406	-14.91	74.45
12/2002	1,174,086	0	0	0	-2,065	0	5.46	78.51
3/2003	1,164,565	0	0	0	0	0	-0.81	77.88
6/2003	1,310,060	0	0	0	0	0	12.49	87.61
9/2003	1,336,687	500	500	500	0	326	1.92	89.29
12/2003	1,466,153	500	0	6,038	0	2,548	9.19	97.49
3/2004	1,468,887	0	1,000	500	0	288	0.08	97.57
6/2004	1,469,011	500	500	500	1,681	114	-0.09	97.48
9/2004	1,409,878	500	500	500	0	197	-4.13	93.46
12/2004	1,508,276	500	500	500	0	180	6.87	99.88
3/2005	1,451,902	500	500	500	0	204	-3.84	96.05
6/2005	1,464,746	0	0	0	0	0	0.88	96.90
9/2005	1,528,667	500	500	500	0	294	4.26	101.03
12/2005	1,537,695	500	500	500	0	391	0.49	101.52
3/2006	1,612,111	500	500	1,000	69,249	955	4.71	106.30
6/2006	1,563,532	0	0	0	0	0	-3.01	103.10
9/2006	1,653,104	1,000	0	1,000	0	437	5.60	108.87
12/2006	1,776,467	500	0	-500	57,609	16	7.46	116.99
3/2007	1,780,502	500	0	500	0	452	0.17	117.19
6/2007	1,887,844	0	0	0	0	0	6.03	124.26
9/2007	1,920,136	1,000	0	1,000	0	1,017	1.60	126.25
12/2007	1,829,977	500	0	1,500	213,778	32	-4.80	120.19
3/2008	1,635,246	0	0	500	0	113	-10.67	107.37
6/2008	1,571,392	500	0	1,000	0	550	-4.00	103.08
9/2008	1,397,423	500	500	500	0	278	-11.16	91.57

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,058,164	500	1,000	500	0	199	-24.41	69.22
3/2009	917,795	0	0	0	0	0	-13.27	60.04
6/2009	1,064,802	0	0	0	0	0	16.02	69.66
9/2009	1,239,166	500	500	500	29,797	587	16.22	80.96
12/2009	1,311,616	500	500	500	0	326	5.72	85.59
3/2010	1,385,256	500	500	500	0	397	5.50	90.30
6/2010	1,231,165	500	500	500	0	313	-11.23	80.16
9/2010	1,377,242	500	500	500	0	475	11.74	89.57
12/2010	1,516,851	500	500	500	9,979	587	10.02	98.54
3/2011	1,618,808	500	500	0	0	340	6.65	105.10
6/2011	1,637,137	500	1,000	0	0	1,193	1.04	106.19
9/2011	1,428,539	0	0	-2,000	2,000	0	-12.62	92.79
12/2011	1,605,726	0	0	0	11,083	0	12.40	104.30
3/2012	1,835,115	0	0	0	0	0	14.29	119.20
6/2012	1,767,148	0	0	0	0	0	-3.70	114.79
9/2012	1,886,090	0	0	0	0	0	6.73	122.51
12/2012	1,854,656	0	0	0	0	0	-1.67	120.47
3/2013	2,026,915	0	0	0	0	0	9.29	131.66
6/2013	2,098,689	0	0	0	0	0	3.54	136.32
9/2013	2,225,013	0	0	0	0	0	6.02	144.53

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Putnam Vista Fund Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	211,116	0	0	211,116	0	0		100.00
6/2001	238,927	0	0	0	0	0	13.17	113.17
9/2001	162,111	0	0	0	0	0	-32.15	76.79
12/2001	203,583	0	0	0	0	0	25.58	96.43
3/2002	198,164	0	0	0	0	0	-2.66	93.86
6/2002	163,997	0	0	0	0	0	-17.24	77.68
9/2002	133,601	0	0	0	0	0	-18.53	63.28
12/2002	141,135	0	0	0	0	0	5.64	66.85
3/2003	139,256	0	0	0	0	0	-1.33	65.96
6/2003	162,583	0	0	0	0	0	16.75	77.01
9/2003	172,009	0	0	0	0	0	5.80	81.48
12/2003	188,266	0	0	0	0	0	9.45	89.18
3/2004	197,693	0	0	0	0	0	5.01	93.64
6/2004	202,404	0	0	0	0	0	2.38	95.87
9/2004	196,750	0	0	0	0	0	-2.79	93.20
12/2004	223,848	0	0	0	0	0	13.77	106.03
3/2005	222,905	0	0	0	0	0	-0.42	105.58
6/2005	223,611	0	0	0	0	0	0.32	105.92
9/2005	242,463	0	0	0	0	0	8.43	114.85
12/2005	251,181	0	0	0	0	0	3.60	118.98
3/2006	274,979	0	0	0	0	0	9.47	130.25
6/2006	255,658	0	0	0	0	0	-7.03	121.10
9/2006	250,700	0	0	0	0	0	-1.94	118.75
12/2006	265,319	0	0	0	0	0	5.83	125.67
3/2007	271,209	0	0	0	0	0	2.22	128.46
6/2007	283,227	0	0	0	0	0	4.43	134.16
9/2007	286,291	0	0	0	0	0	1.08	135.61
12/2007	274,979	0	0	0	0	0	-3.95	130.25
3/2008	237,043	0	0	0	0	0	-13.80	112.28
6/2008		0	0	-262,015	0	-122,274		100.00

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Phoenix - Oakhurst Balanced Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	629,835	0	0	629,835	0	0		100.00
6/2001	674,586	0	1,500	1,500	4,444	2,166	6.62	106.62
9/2001	631,094	1,500	1,500	1,500	4,504	3,424	-7.09	99.06
12/2001	682,437	1,500	1,500	0	0	2,406	7.63	106.62
3/2002	680,756	1,500	1,500	1,500	3,935	3,302	-0.90	105.66
6/2002	637,999	1,500	1,500	1,500	4,219	3,565	-6.91	98.35
9/2002	585,155	1,500	1,500	1,500	-4,278	3,571	-8.95	89.55
12/2002	620,800	1,500	1,500	0	0	2,540	5.56	94.53
3/2003	615,590	1,500	1,500	1,500	0	3,453	-1.56	93.05
6/2003	679,977	1,500	1,500	1,500	0	3,363	9.69	102.07
9/2003	700,506	1,500	1,500	3,000	3,104	4,367	2.13	104.24
12/2003	756,317	1,500	1,500	1,500	4,352	3,571	7.30	111.85
3/2004	780,905	1,500	1,500	1,500	3,737	3,661	2.65	114.81
6/2004	780,520	1,500	1,500	0	0	2,310	-0.43	114.31
9/2004	774,647	1,500	1,500	1,500	4,184	3,323	-1.32	112.80
12/2004	829,486	1,500	1,500	1,500	37,683	3,526	6.48	120.10
3/2005	818,959	1,500	1,500	1,500	4,457	3,190	-1.81	117.93
6/2005	834,894	1,500	1,500	1,500	3,605	3,458	1.39	119.57
9/2005	846,433	1,500	1,500	1,500	3,639	4,481	0.84	120.58
12/2005	860,019	1,500	1,500	1,500	24,690	3,323	1.07	121.87
3/2006	897,122	4,500	1,500	0	0	4,357	3.60	126.25
6/2006	890,303	1,500	1,500	1,500	4,802	3,606	-1.26	124.66
9/2006		1,500	1,500	0	0	2,177		100.00

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Phoenix - Engemann Cap Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	567,649	0	0	567,649	0	0		100.00
6/2001	615,754	0	1,500	1,500	0	2,166	7.68	107.68
9/2001	437,392	1,500	1,500	1,500	0	3,424	-29.57	75.84
12/2001	527,796	1,500	1,500	0	0	2,406	19.55	90.67
3/2002	508,457	1,500	1,500	1,500	0	3,302	-4.49	86.59
6/2002	431,378	1,500	1,500	1,500	0	3,565	-15.96	72.77
9/2002	383,141	1,500	1,500	1,500	0	3,571	-12.15	63.93
12/2002	409,875	1,500	1,500	0	0	2,166	6.16	67.87
3/2003	406,056	1,500	1,500	1,500	0	3,453	-2.02	66.50
6/2003	462,483	1,500	1,500	1,500	0	2,113	12.72	74.96
9/2003	488,521	1,500	1,500	0	0	2,177	4.96	78.67
12/2003	535,979	1,500	1,500	1,500	0	2,506	8.75	85.56
3/2004	550,105	1,500	1,500	1,500	0	3,661	1.79	87.09
6/2004	557,633	1,500	1,500	0	0	2,310	0.82	87.80
9/2004	531,819	1,500	1,500	1,500	0	3,323	-5.41	83.05
12/2004	579,612	1,500	1,500	1,500	0	3,526	8.10	89.78
3/2005	554,722	1,500	1,500	1,500	0	3,190	-5.05	85.25
6/2005	568,971	1,500	1,500	1,500	0	3,458	1.75	86.74
9/2005	585,190	1,500	1,500	1,500	0	2,419	2.05	88.52
12/2005	618,622	1,500	1,500	1,500	3,293	3,323	4.92	92.87
3/2006	629,935	1,500	1,500	0	4,753	2,228	1.34	94.12
6/2006	583,575	1,500	1,500	1,500	0	3,606	-8.04	86.55
9/2006		1,500	1,500	-1,542,414	0	-1,128,926		100.00

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Templeton INC Foreign Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,384,618	0	0	1,384,618	0	0		100.00
6/2001	1,438,488	0	0	0	0	0	3.89	103.89
9/2001	1,244,845	0	0	0	0	0	-13.46	89.91
12/2001	1,386,214	0	0	0	31,638	0	11.36	100.12
3/2002	1,450,654	0	0	0	0	0	4.65	104.77
6/2002	1,443,161	0	0	0	0	0	-0.52	104.23
9/2002	1,206,381	0	0	0	0	0	-16.41	87.13
12/2002	1,266,394	0	0	0	0	0	4.97	91.46
3/2003	1,149,050	0	0	0	0	0	-9.27	82.99
6/2003	1,353,258	0	0	0	0	0	17.77	97.74
9/2003	1,478,232	0	0	0	0	0	9.24	106.76
12/2003	1,652,825	0	0	0	29,278	-868	11.81	119.37
3/2004	1,719,613	0	0	0	0	0	4.04	124.20
6/2004	1,696,320	0	0	0	0	0	-1.35	122.51
9/2004	1,711,854	0	0	0	0	0	0.92	123.64
12/2004	1,952,657	0	0	0	38,334	0	14.07	141.03
3/2005	1,947,895	0	0	0	0	0	-0.24	140.68
6/2005	1,936,782	0	0	0	0	0	-0.57	139.88
9/2005	2,119,349	0	0	0	0	0	9.43	153.07
12/2005	2,160,281	0	0	0	141,765	0	1.93	156.02
3/2006	2,299,984	0	0	0	0	0	6.47	166.11
6/2006	2,293,169	0	0	0	0	0	-0.30	165.62
9/2006	2,363,018	0	0	0	0	0	3.05	170.67
12/2006	2,590,836	152,855	0	52,628	52,342	29,585	0.90	172.20
3/2007	2,644,021	0	0	0	0	0	2.05	175.74
6/2007	2,839,663	0	0	0	0	0	7.40	188.74
9/2007	2,966,925	0	0	0	0	0	4.48	197.20
12/2007	3,037,613	0	0	-3	677,729	0	2.38	201.90
3/2008	2,663,978	0	0	0	0	0	-12.30	177.07
6/2008	2,583,913	0	0	0	0	0	-3.01	171.74
9/2008	2,161,752	0	0	0	0	0	-16.34	143.69

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Templeton INC Foreign Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	1,637,612	0	0	-6	561,641	-2	-24.25	108.85
3/2009	1,508,521	0	0	0	0	0	-7.88	100.27
6/2009	1,936,365	0	0	0	0	0	28.36	128.70
9/2009	2,437,976	0	0	0	0	0	25.90	162.05
12/2009	2,452,027	0	0	0	35,187	0	0.58	162.98
3/2010	2,448,283	0	0	0	0	0	-0.15	162.73
6/2010	2,133,825	0	0	0	0	0	-12.84	141.83
9/2010	2,467,001	0	0	0	0	0	15.61	163.97
12/2010	2,660,484	0	0	0	46,532	21,015	7.82	176.80
3/2011	2,835,817	0	0	0	0	0	6.59	188.45
6/2011	2,858,687	0	0	0	0	0	0.81	189.97
9/2011	2,248,834	0	0	0	0	0	-21.33	149.44
12/2011	2,322,352	0	0	0	64,225	0	3.27	154.33
3/2012	2,608,723	0	0	0	0	0	12.33	173.36
6/2012	2,318,429	0	0	0	0	0	-11.13	154.07
9/2012	2,534,188	0	0	0	0	0	9.31	168.41
12/2012	2,753,262	0	0	0	58,490	0	8.64	182.96
3/2013	2,785,323	0	0	0	0	0	1.16	185.09
6/2013	2,849,446	0	0	0	0	0	2.30	189.36
9/2013	3,270,250	0	0	0	0	0	14.77	217.32

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American Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	1,625,207	0	0	1,625,207	0	0		100.00
6/2001	1,655,208	0	0	0	0	0	1.85	101.85
9/2001	1,423,195	0	0	0	0	0	-14.02	87.57
12/2001	1,558,054	0	0	0	0	0	9.48	95.87
3/2002	1,582,407	0	0	0	0	0	1.56	97.37
6/2002	1,513,985	0	0	0	0	0	-4.32	93.16
9/2002	1,247,834	0	0	0	0	0	-17.58	76.78
12/2002	1,346,019	0	0	0	0	0	7.87	82.82
3/2003	1,215,940	0	0	0	0	0	-9.66	74.82
6/2003	1,434,516	0	0	0	0	0	17.98	88.27
9/2003	1,567,537	0	0	0	0	0	9.27	96.45
12/2003	1,788,989	0	0	0	18,166	-2,344	14.13	110.08
3/2004	1,910,387	0	0	0	0	0	6.79	117.55
6/2004	1,875,449	0	0	0	0	0	-1.83	115.40
9/2004	1,884,331	0	0	0	0	0	0.47	115.95
12/2004	2,141,209	0	0	0	30,142	0	13.63	131.76
3/2005	2,141,209	0	0	0	0	0	0.00	131.76
6/2005	2,158,037	0	0	0	0	0	0.79	132.79
9/2005	2,422,458	0	0	0	0	0	12.25	149.06
12/2005	2,593,371	0	0	0	122,776	0	7.06	159.58
3/2006	2,788,978	0	0	0	0	0	7.54	171.62
6/2006	2,770,048	0	0	0	0	0	-0.68	170.45
9/2006	2,908,233	0	0	0	0	0	4.99	178.96
12/2006	3,160,519	0	0	171,061	48,649	0	2.79	183.95
3/2007	3,252,837	0	0	0	0	0	2.92	189.32
6/2007	3,527,074	0	0	0	0	0	8.43	205.29
9/2007	3,711,709	0	0	0	0	0	5.23	216.03
12/2007	3,759,599	0	0	0	314,830	0	1.29	218.82
3/2008	3,461,019	0	0	0	0	0	-7.94	201.44
6/2008	3,379,722	0	0	0	0	0	-2.35	196.71
9/2008	2,769,998	0	0	0	0	0	-18.04	161.22

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American Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	2,235,961	0	0	-1	159,933	0	-19.28	130.14
3/2009	2,057,946	0	0	0	0	0	-7.96	119.78
6/2009	2,516,953	0	0	0	0	0	22.30	146.49
9/2009	3,007,890	0	0	0	0	0	19.51	175.07
12/2009	3,110,125	0	0	0	49,653	0	3.40	181.02
3/2010	3,132,839	0	0	0	0	0	0.73	182.34
6/2010	2,755,633	0	0	0	0	0	-12.04	160.39
9/2010	3,219,637	0	0	0	0	0	16.84	187.39
12/2010	3,402,619	0	0	0	46,238	0	5.68	198.04
3/2011	3,521,057	0	0	0	0	0	3.48	204.94
6/2011	3,555,601	0	0	0	0	0	0.98	206.95
9/2011	2,812,897	0	0	0	0	0	-20.89	163.72
12/2011	2,940,382	0	0	0	48,527	0	4.53	171.14
3/2012	2,861,955	0	-435,454	0	0	-90,094	12.32	192.22
6/2012	2,684,306	0	0	0	0	0	-6.21	180.29
9/2012	2,878,632	0	0	0	0	0	7.24	193.34
12/2012	3,039,294	0	0	0	50,104	0	5.58	204.13
3/2013	3,124,824	0	0	0	0	0	2.81	209.87
6/2013	3,099,755	0	0	0	0	0	-0.80	208.19
9/2013	3,392,477	0	0	0	0	0	9.44	227.85

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John Hancock Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2006	194,003	0	0	0	1,671	0		100.00
12/2006	1,842,859	1,000,000	725,000	16,300	0	1,330,242	-5.91	94.09
3/2007	1,929,107	0	0	0	0	0	4.68	98.49
6/2007	2,066,498	0	0	0	0	0	7.12	105.51
9/2007	2,112,439	0	0	0	0	0	2.22	107.86
12/2007	2,045,002	-500	0	0	184,438	-32	-3.17	104.44
3/2008	1,856,188	0	0	0	0	0	-9.23	94.79
6/2008	1,843,792	0	0	0	0	0	-0.67	94.16
9/2008	1,490,482	0	0	0	0	0	-19.16	76.12
12/2008	1,376,162	0	0	130,452	130,456	33,665	-16.30	63.71
3/2009	1,042,839	-130,456	0	0	0	-96,790	-16.14	53.43
6/2009	1,258,561	0	0	0	0	0	20.69	64.49
9/2009	1,466,809	0	0	0	0	0	16.55	75.16
12/2009	1,469,262	0	0	0	27,601	-3,561	0.17	75.28
3/2010	1,491,573	0	0	0	0	0	1.52	76.42
6/2010	1,277,714	0	0	0	0	0	-14.34	65.47
9/2010	1,500,824	0	0	0	0	0	17.46	76.90
12/2010	1,603,164	0	0	0	16,645	0	6.82	82.14
3/2011	1,660,911	0	0	0	0	0	3.60	85.10
6/2011	1,718,108	0	0	0	0	0	3.44	88.03
9/2011	1,380,426	0	0	0	0	0	-19.65	70.73
12/2011	1,434,556	0	0	0	21,617	0	3.92	73.50
3/2012	1,552,427	0	0	0	0	0	8.22	79.54
6/2012	1,451,874	0	0	0	0	0	-6.48	74.39
9/2012	1,537,903	0	0	0	0	0	5.93	78.80
12/2012	1,634,377	0	0	0	52,098	0	6.27	83.74
3/2013	1,681,140	0	0	0	0	0	2.86	86.14
6/2013	1,689,799	0	0	0	0	0	0.52	86.58
9/2013	1,907,447	0	0	0	0	0	12.88	97.73

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Putnam Voyager Fund Historical Data and Rates of Return
September 30, 2006 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	267,850	0	0	267,850	0	0		100.00
6/2001	285,477	0	0	0	0	0	6.58	106.58
9/2001	231,789	0	0	0	0	0	-18.81	86.54
12/2001	256,610	0	0	0	0	0	10.71	95.80
3/2002	254,385	0	0	0	0	0	-0.87	94.97
6/2002	213,891	0	0	0	0	0	-15.92	79.85
9/2002	179,330	0	0	0	0	0	-16.16	66.95
12/2002	188,526	0	0	0	0	0	5.13	70.38
3/2003	185,709	0	0	0	0	0	-1.49	69.33
6/2003	208,997	0	0	0	0	0	12.54	78.03
9/2003	216,265	0	0	0	0	0	3.48	80.74
12/2003	235,103	0	0	0	0	0	8.71	87.77
3/2004	237,328	0	0	0	0	0	0.95	88.60
6/2004	238,514	0	0	0	0	0	0.50	89.05
9/2004	226,499	0	0	0	0	0	-5.04	84.56
12/2004	246,376	0	0	0	0	0	8.78	91.98
3/2005	235,400	0	0	0	0	0	-4.45	87.89
6/2005	242,668	0	0	0	0	0	3.09	90.60
9/2005	251,718	0	0	0	0	0	3.73	93.98
12/2005	259,921	0	0	0	1,854	0	3.26	97.04
3/2006	265,597	0	0	0	0	0	2.18	99.16
6/2006	249,762	0	0	0	0	0	-5.96	93.25
9/2006	254,974	0	0	0	0	0	2.09	95.19
12/2006	273,515	0	0	0	0	0	7.27	102.11
3/2007	271,872	0	0	0	0	0	-0.60	101.50
6/2007	284,867	0	0	0	0	0	4.78	106.35
9/2007	288,751	0	0	0	0	0	1.36	107.80
12/2007	288,005	0	0	0	0	0	-0.26	107.52
3/2008	251,855	0	0	0	0	0	-12.55	94.03
6/2008		0	0	-265,891	0	-124,082		100.00

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ING Global Opportunities Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2010	564,405	0	0	0	0	0		100.00
3/2011	584,029	0	0	0	0	0	3.48	103.48
6/2011	578,927	0	0	0	0	0	-0.87	102.57
9/2011	457,647	0	0	0	0	0	-20.95	81.08
12/2011	485,155	0	0	0	28,388	0	6.01	85.96
3/2012	562,482	0	0	0	0	0	15.94	99.66
6/2012	518,519	0	0	0	0	0	-7.82	91.87
9/2012	549,529	0	0	0	0	0	5.98	97.36
12/2012	571,086	0	0	0	2,296	0	3.92	101.18
3/2013	587,245	0	0	0	0	0	2.83	104.05
6/2013	577,786	0	0	0	0	0	-1.61	102.37
9/2013	628,628	0	0	0	0	0	8.80	111.38

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Fidelity Equity - Income Historical Data and Rates of Return
December 31, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2001	167,958	0	0	167,958	0	0		100.00
6/2001	176,780	-675	0	675	675	-158	5.27	105.27
9/2001	155,181	0	0	0	610	0	-12.22	92.41
12/2001	169,697	0	0	0	3,673	0	9.35	101.05
3/2002	176,025	0	0	0	101	0	3.73	104.82
6/2002	158,781	0	0	0	560	0	-9.80	94.55
9/2002	128,476	0	0	0	597	0	-19.09	76.50
12/2002	140,577	0	0	0	0	0	9.42	83.71
3/2003	131,723	0	0	0	0	0	-6.30	78.44
6/2003	155,311	0	0	0	641	0	17.91	92.48
9/2003	159,730	0	0	0	679	0	2.85	95.12
12/2003	182,696	0	0	-7,966	7,966	-4,882	19.58	113.74
3/2004	185,895	0	0	1	2,606	1	1.75	115.73
6/2004	188,917	0	0	0	745	0	1.63	117.61
9/2004	186,225	0	0	0	0	0	-1.42	115.93
12/2004	203,317	0	0	0	5,852	0	9.18	126.57
3/2005	199,539	0	0	0	2,157	0	-1.86	124.22
6/2005	200,599	0	0	0	740	0	0.53	124.88
9/2005	208,640	0	0	0	821	0	4.01	129.89
12/2005	214,978	0	0	0	14,969	0	3.04	133.83
3/2006	226,180	0	0	0	6,762	0	5.21	140.81
6/2006	225,848	0	0	0	868	0	-0.15	140.60
9/2006	239,733	0	0	0	0	0	6.15	149.24
12/2006	257,556	0	0	0	13,269	0	7.43	160.34
3/2007	260,298	0	0	0	4,047	0	1.06	162.05
6/2007	279,316	0	0	0	1,073	0	7.31	173.89
9/2007	278,170	0	0	0	1,122	0	-0.41	173.17
12/2007	261,158	0	0	0	11,538	0	-6.12	162.58
3/2008	235,820	0	0	0	4,024	0	-9.70	146.81
6/2008	223,341	0	0	0	0	0	-5.29	139.04
9/2008	198,963	0	0	0	0	0	-10.92	123.86

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Fidelity Equity - Income Historical Data and Rates of Return
December 31, 2010 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2008	152,409	0	0	0	2,301	0	-23.40	94.88
3/2009	132,068	0	0	0	0	0	-13.35	82.22
6/2009	159,250	0	0	0	0	0	20.58	99.14
9/2009	190,522	0	0	0	822	0	19.64	118.61
12/2009	197,424	0	0	0	1,345	0	3.62	122.90
3/2010	209,580	0	0	0	0	0	6.16	130.47
6/2010	183,792	0	0	0	757	0	-12.30	114.42
9/2010	203,950	0	0	0	921	0	10.97	126.97
12/2010	227,293	0	0	0	2,075	0	11.45	141.50
3/2011	241,929	0	0	0	0	0	6.44	150.61
6/2011	238,141	0	0	0	647	0	-1.57	148.25
9/2011	192,522	0	0	0	1,287	0	-19.16	119.85
12/2011	216,656	0	0	0	2,665	0	12.54	134.88
3/2012	238,893	0	0	0	0	0	10.26	148.72
6/2012	234,876	0	0	0	0	0	-1.68	146.22
9/2012	251,874	0	0	0	1,872	0	7.24	156.80
12/2012	253,994	0	0	0	0	0	0.84	158.12
3/2013	281,466	0	0	0	0	0	10.82	175.22
6/2013	290,328	0	0	0	0	0	3.15	180.74
9/2013	302,381	0	0	0	0	0	4.15	188.25

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Cohen & Steers Realty Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2001	464,230	0	500,001	0	7,637	258,065		100.00
12/2001	485,995	0	0	0	0	0	4.69	104.69
3/2002	526,795	0	0	0	0	0	8.40	113.48
6/2002	549,646	0	0	0	8,020	0	4.34	118.40
9/2002	512,687	0	0	0	-8,140	0	-6.72	110.44
12/2002	508,509	0	0	0	0	1,095	-0.81	109.54
3/2003	512,836	0	0	0	0	0	0.85	110.47
6/2003	581,796	0	0	0	0	0	13.45	125.33
9/2003	627,843	0	0	0	8,732	-873	7.92	135.25
12/2003	690,394	0	0	0	11,187	0	9.96	148.72
3/2004	769,681	0	0	0	9,003	0	11.48	165.80
6/2004	721,358	0	0	0	0	0	-6.28	155.39
9/2004	771,872	0	0	0	9,230	-923	7.01	166.28
12/2004	868,385	0	0	0	21,632	0	12.50	187.07
3/2005	809,727	0	0	0	9,581	0	-6.75	174.44
6/2005	910,812	0	0	0	9,694	1,293	12.48	196.20
9/2005	928,012	0	0	0	9,799	5,553	1.88	199.90
12/2005	926,670	0	0	0	131,486	0	-0.14	199.61
3/2006	2,099,845	1,000,003	0	0	11,523	580,647	9.66	218.88
6/2006	2,076,275	0	0	0	17,730	0	-1.12	216.43
9/2006	2,261,513	0	0	0	11,792	0	8.92	235.74
12/2006	2,523,372	0	0	140,129	39,866	0	5.38	248.42
3/2007	2,614,057	0	0	0	0	0	3.59	257.34
6/2007	2,461,079	0	0	0	10,729	0	-5.85	242.28
9/2007	2,474,527	0	0	0	20,465	0	0.55	243.61
12/2007	2,132,869	0	0	0	244,371	0	-13.81	209.97
3/2008	2,148,574	0	0	0	223,547	0	0.74	211.52
6/2008	1,961,673	0	0	0	7,889	0	-8.70	193.12
9/2008	1,846,032	0	0	0	19,937	0	-5.90	181.74
12/2008	1,282,371	0	0	7,832	16,301	2,021	-30.95	125.49

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Cohen & Steers Realty Historical Data and Rates of Return
March 31, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2009	960,010	-7,836	0	0	0	-5,814	-24.66	94.54
6/2009	1,289,856	0	0	0	7,048	0	34.36	127.03
9/2009	887,083	0	0	-728,643	12,777	-704,355	30.74	166.07
12/2009	896,179	0	0	0	61,762	-5,977	1.03	167.78
3/2010	898,744	0	0	0	0	0	0.29	168.26
6/2010	781,591	0	0	0	0	0	-13.04	146.32
9/2010	972,733	0	0	0	12,228	0	24.46	182.11
12/2010	1,016,992	0	0	0	52,806	0	4.55	190.39
3/2011	1,015,156	0	0	0	0	0	-0.18	190.05
6/2011	1,022,499	0	0	0	0	0	0.72	191.43
9/2011	816,723	0	0	0	12,575	0	-20.12	152.90
12/2011	843,448	0	0	0	8,920	0	3.27	157.90
3/2012	938,313	0	0	0	0	0	11.25	175.66
6/2012	930,799	0	0	0	0	0	-0.80	174.26
9/2012	1,024,946	0	0	0	12,304	0	10.11	191.88
12/2012	1,134,453	0	0	0	57,290	0	10.68	212.38
3/2013	1,182,642	0	0	0	0	0	4.25	221.41
6/2013	1,093,291	0	0	0	0	0	-7.56	204.68
9/2013	1,187,031	0	0	0	13,453	0	8.57	222.23

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Putnam Convertible Income Growth Historical Data and Rates of Return
September 30, 2001 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
3/2008	477,185	0	500,015	0	3,318	172,419		100.00
6/2008	993,327	0	0	525,017	0	227,507	-1.61	98.39
9/2008	839,823	0	0	0	6,847	0	-15.45	83.19
12/2008	626,158	0	0	-10	13,843	-3	-25.44	62.02
3/2009	659,160	0	0	0	7,561	0	5.27	65.29
6/2009	784,761	0	0	0	7,647	0	19.05	77.73
9/2009	910,511	0	0	0	7,723	-1,545	16.03	90.20
12/2009	962,693	0	0	0	7,789	0	5.73	95.37
3/2010	1,019,779	0	0	0	7,852	0	5.93	101.02
6/2010	964,011	0	0	0	7,913	0	-5.47	95.50
9/2010	1,064,682	0	0	0	7,977	0	10.44	105.47
12/2010	1,150,866	0	0	0	8,037	0	8.09	114.01
3/2011	1,208,040	0	0	0	8,094	0	4.97	119.67
6/2011	1,205,376	0	0	0	8,149	0	-0.22	119.41
9/2011	1,034,906	0	0	0	8,205	0	-14.14	102.52
12/2011	1,076,422	0	0	0	8,270	0	4.01	106.63
3/2012	881,894	0	-299,465	0	6,205	-61,958	10.20	117.51
6/2012	848,626	0	0	0	6,249	0	-3.77	113.08
9/2012	897,515	0	0	0	6,296	0	5.76	119.59
12/2012	922,343	0	0	0	30,992	0	2.77	122.90
3/2013	984,606	0	0	0	6,395	0	6.75	131.20
6/2013	1,001,523	0	0	0	6,437	0	1.72	133.45
9/2013	1,058,621	0	0	0	6,479	0	5.70	141.06

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Jennison Natural Resources Fund Historical Data and Rates of Return
March 31, 2008 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
9/2009	1,020,909	0	0	1,000,005	0	500,003		100.00
12/2009	1,116,602	0	0	0	18,391	0	9.37	109.37
3/2010	1,128,721	0	0	0	0	0	1.09	110.56
6/2010	1,005,560	0	0	0	0	0	-10.91	98.50
9/2010	1,190,548	0	0	0	0	0	18.40	116.62
12/2010	1,426,900	0	0	0	14,020	0	19.85	139.77
3/2011	1,527,393	0	0	0	0	0	7.04	149.61
6/2011	1,409,902	0	0	0	0	0	-7.69	138.10
9/2011	1,023,929	0	0	0	0	0	-27.38	100.30
12/2011	1,158,669	0	0	0	0	0	13.16	113.49
3/2012	1,220,665	0	0	0	0	0	5.35	119.57
6/2012	1,036,428	0	0	0	0	0	-15.09	101.52
9/2012	1,159,669	0	0	0	0	0	11.89	113.59
12/2012	1,127,171	0	0	0	0	0	-2.80	110.41
3/2013	1,171,168	0	0	0	0	0	3.90	114.72
6/2013	1,088,424	0	0	0	0	0	-7.07	106.61
9/2013	1,234,664	0	0	0	0	0	13.44	120.94

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Premier Managed Income Historical Data and Rates of Return
September 30, 2009 Through September 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	ROR	Unit Value
12/2007	2,012,413	0	0	1,999,999	3,267	838,709		100.00
3/2008	2,048,907	0	0	0	14,509	0	1.81	101.81
6/2008	2,023,366	0	-250	514	25,088	-87	-1.26	100.53
9/2008	1,949,682	0	0	0	23,701	0	-3.64	96.87
12/2008	1,901,608	0	0	-10	28,614	-3	-2.47	94.48
3/2009	1,891,065	0	0	0	17,537	0	-0.55	93.96
6/2009	2,021,099	0	0	0	24,055	8,185	6.87	100.41
9/2009	2,181,590	0	0	0	26,818	0	7.94	108.38
12/2009	2,227,733	0	0	0	24,884	0	2.12	110.68
3/2010	2,298,094	0	0	0	23,645	7,352	3.15	114.17
6/2010	2,370,923	0	0	0	23,707	0	3.17	117.79
9/2010	2,452,079	0	0	0	22,443	0	3.42	121.82
12/2010	2,430,693	0	0	0	21,324	6,525	-0.87	120.76
3/2011	2,468,070	0	0	0	22,454	0	1.54	122.61
6/2011	2,512,160	0	0	0	21,601	0	1.79	124.80
9/2011	2,592,071	0	0	0	17,241	0	3.18	128.77
12/2011	2,610,573	0	0	0	14,612	0	0.71	129.69
3/2012	2,644,173	0	0	0	16,394	0	1.29	131.36
6/2012	2,693,008	0	0	0	15,997	0	1.85	133.79
9/2012	2,762,255	0	0	0	14,807	0	2.57	137.23
12/2012	2,798,295	0	0	0	41,947	0	1.30	139.02
3/2013	2,795,640	0	0	0	17,191	5,391	-0.09	138.89
6/2013	2,720,619	0	0	0	17,164	10,988	-2.68	135.17
9/2013	2,743,395	0	0	0	14,697	5,255	0.84	136.30

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Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

TOTAL PORTFOLIO BENCHMARK
3/31/1998 - Present
100% S&P 500 Index

RVS LARGE CAP EQUITY BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

FID. MAGELLAN BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

FIDELITY EQUITY - INCOME BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

GUARDIAN PARK AVENUE BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

SENTINEL FUNDS BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

WADDELL & REED VANGUARD BENCHMARK
3/31/2001 - Present
100% S&P 500 Index

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Benchmark Comparisons Used In This Report

VALUE LINE - FUND 3 BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

AMERICAN EUROPACIFIC GROWTH BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

COHEN & STEERS REALTY BENCHMARK

9/30/2001 - Present

100% S&P 500 Index

TEMPLETON INC FOREIGN BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

PUTNAM VISTA FUND BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PUTNAM VOYAGER FUND BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PUTNAM INTERNATIONAL GROWTH BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

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Benchmark Comparisons Used In This Report

PHOENIX - OAKHURST BALANCED BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

PHOENIX - ENGEMANN CAP GROWTH BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

MUTUAL FUNDS BENCHMARK

3/31/1998 - Present

100% S&P 500 Index

ING INTERNATIONAL VALUE BENCHMARK

3/31/2001 - Present

100% MSCI Gross EAFE

WELLS FARGO CLASSIC VALUE BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

DELAWARE BALANCED FUND BENCHMARK

3/31/2001 - Present

100% S&P 500 Index

CASH SEGMENT BENCHMARK

3/31/2001 - Present

100% 3 Month Treasury Bill

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Benchmark Comparisons Used In This Report

JENNISON NATURAL RESOURCES FUND BENCHMARK

9/30/2009 - Present

100% Barclays CTA Index

JOHN HANCOCK BENCHMARK

9/30/2006 - Present

100% S&P 500 Index

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ACCOUNTS AND ASSETS INCLUDED
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If assets that you hold at other financial institutions are included in this report, they are being provided as part of your UBS IC Consulting Services Agreement based on information, including pricing and transactional information, furnished to UBS. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets respectively held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. In addition, this report may include additional financial assets that you have asked us to include as an accommodation, but are not included as part of your UBS IC Consulting Services Agreement with us. UBS has not verified and is not responsible for the accuracy or completeness of information regarding assets held at other financial institutions.

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Structured products and alternative investments: these investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such securities and alternative investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer (general partner), but may be calculated based on different information from that used by third parties to derive their estimated values

Investment Policy Statements: UBS will not track or monitor specific investments to determine whether they complement the Investment Policy Statement, unless the client has entered into a written contract with UBS for such services through UBS Institutional Consulting.

Retirement Assets: Unless you enter into a separate written contractual arrangement with UBS providing otherwise, you control the investment and reinvestment of the assets in any retirement account held with UBS and neither UBS nor your Financial Advisor has the authority or responsibility to act as a fiduciary or provide "investment advice" (as that term is defined in ERISA or the Internal Revenue Code) with respect to your retirement assets. This analysis is provided to you individually and not in your capacity as a participant in any retirement plan.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. This report may reflect performance before the deduction of fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's request. For reports that reflect combined account information, the Performance Start Date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account Performance Start Dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. Depending on your accounts' holdings and your investment objectives, these indices may not be an appropriate measure for comparison purposes, and are therefore presented for illustrative purposes only. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. All indices are unmanaged, cannot be invested in directly, assume no management, custody, transaction or the expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Policy Index: This is a passive index or blending of indexes that you have selected to serve as a comparison point for the performance of an account or group of accounts. These returns do not reflect the impact of transaction costs, fees or taxes which, if included, would lower the results shown.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

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Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

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Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A Dynamic Index is a weighted average benchmark based on the average allocation of the portfolio within its asset classes and the risk index assigned to each asset class. The index is dynamic in that the asset class weights change as the asset allocation changes.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

The Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's

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expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio: The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Upside Capture Return: The upside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a positive return.

Upside Probability: The upside probability is the ratio of the number of periods during which the portfolio posted a positive return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 7 months of positive returns, the upside probability would be equal to 7/12 or 58 percent. The sum of upside and downside probabilities must equal 1.0.

Upside Uncertainty: Upside uncertainty measures the variability of portfolio returns that exceed a minimum acceptable return (MAR). Risk, in this instance, is defined as the likelihood that the MAR will not be achieved. Since the statistic is defined as the variability of returns greater than the MAR, risk is not an issue. Thus, variability on the upside is referred to as uncertainty, not risk. The upside uncertainty is simply the standard deviation of those portfolio returns that exceed the MAR. The larger the upside uncertainty, the better.

Weighted Average: This is a calculation that looks at the average for the statistic for each security weighted by the allocation by market value for each security.

Weighted Flow: The net cash flows weighted for the duration of the month during which the money manager had access to the funds. It is used in the denominator of the Modified Dietz rate of return calculation.

Yield: Yield refers to the yield to maturity.

YTD: Year to Date.

Index Definitions

10-Year U.S. Treasury Index: A debt obligation issued by the U.S. Treasury with a term of 10 years.
Barclays Capital Global Aggregate X U.S.: An index consisting of all investment grade securities issued in different currencies and combining the Barclays Aggregate, Barclays Pan-European Aggregate and Barclays Global Treasury indexes. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities and U.S. dollar investment grade, 144A securities.

Barclays Capital Global Emerging Markets: Tracks total returns of external-currency-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments. The index covers five regions: Americas, Europe, Asia, Middle East and Africa.

Barclays Capital Muni Bond Index: A capitalization-weighted bond index created by Barclays intended to be a representative of major municipal bonds of all quality ratings.

Barclays Capital U.S. Aggregate Index: Covers the U.S. dollar-denominated, investment grade, fixed rate, taxable bond market segment of SEC-registered securities and includes bonds from the U.S. Treasury, government-related, corporate, mortgage- and asset-backed and commercial mortgage-backed securities.

Barclays Capital U.S. Aggregate Government: Composed of the Barclays U.S. Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government).

Barclays Capital U.S. Aggregate High Yield: Covers the universe of fixed-rate, dollar-denominated, non-convertible, publicly issued, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian bonds and SEC-registered global bonds of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures and 144As are also included. Bonds must have at least one year to final maturity, at least $150 million par amount outstanding and be rated Ba1 or lower.

Barclays Capital U.S. Aggregate Investment Grade: Covers all publicly issued, fixed-rate, nonconvertible, investment grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's. Total return comprises price appreciation / depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Convertibles Composite: The Barclays Capital U.S. Convertible Bond Index represents the market of U.S. convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

Barclays Capital U.S. Treasury - Bills (1-3 months): Is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Cambridge U.S. Private Equity: Based on returns data compiled on funds representing more than 70% of the total dollars raised by U.S. leveraged buyout funds, subordinated debt and special situation managers between 1986-2008.

Cambridge U.S. Venture Capital Index: Based on returns data compiled for more than 75% of U.S., institutional venture capital assets between 1990-2008.

Dow Jones AIG Commodity Index: Composed of futures contracts on 20 physical commodities. It is composed of commodities traded on U.S. exchanges with the exception of nickel, aluminum and zinc. The Index relies primarily on liquidity data or the relative amount of trading activity to determine its weightings. All data used for both liquidity and production calculations are averaged for a five-year period.

HFRI Distressed & Restructuring: Equally weighted index of investment managers who employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge: Equally weighted index of investment managers who employ equity hedge strategies, maintaining both long and short positions primarily in equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities both long and short.

HFRI Event Driven: Equally weighted index of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities.

HFRI Fund of Funds Index: Fund of funds invested with multiple managers through funds or managed accounts. The strategy accesses a diversified pool of managers with the objective of lowering the risk of investing in one single manager. The fund of funds manager has discretion in choosing which strategies and managers to invest in the fund.

HFRI Fund Weighted Composite: An equally weighted return of all funds net of fees in the HFRI monthly indexes. Fund strategies include, but are not limited to: convertible arbitrage, distressed securities, emerging markets, equity hedge, equity market neutral, statistical arbitrage, event driven, macro, market timing, merger and risk arbitrage, relative value, short selling and sector funds.

HFRI Macro: Equally weighted index of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long- and short-term holding periods.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

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CITY OF TROY
EMPLOYEE RETIREMENT SYSTEM
MARKET VALUE
9/30/2013

	Cash		Stocks		Pref Stock		Mutual Funds		Corp Bonds		Govt Bonds		Options		Other		Total		Percent
	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost	Market	Cost
Wells Fargo	405,908	405,908	1,170,674	3,490,771	-	-	-	-	-	-	-	-	-	-	-	-	1,576,582	3,896,679	1.15%
UBS Grant - Regular	6,346,636	6,346,636	18,157,477	30,310,467	496,763	-	21,995,672	23,471,041	3,076,250	3,506,515	500,004	499,990	(19,590)	(12,340)	-	35,445	50,553,213	64,157,754	36.90%
UBS Grant - NAIC	647,314	647,314	5,944,768	13,336,811	-	-	-	-	-	-	-	-	-	-	-	-	6,592,082	13,984,124	4.81%
UBS Jones - Mutuals	25,559	25,559	-	-	-	-	20,571,867	20,430,395	-	-	-	-	-	-	-	-	20,597,426	20,455,954	15.03%
UBS Jones - Equities	2,399,940	2,399,940	5,035,050	11,385,164	-	-	-	-	-	-	-	-	-	-	-	-	7,434,990	13,785,104	5.43%
Fidelity	2,781,482	2,781,482	15,959,039	33,108,538	-	-	1,239,375	1,452,912	1,017,424	974,682	-	-	(38,147)	(41,800)	-	-	20,959,172	38,275,814	15.30%
Morgan Stanley	3,902,617	3,902,617	16,018,737	26,957,116	375,000	376,700	1,070,145	711,633	1,842,500	1,838,633	5,529,485	6,039,245	-	-	-	-	28,738,484	39,825,945	20.98%
City Funds	(3,319,412)	(3,319,412)	68,947	132,914	-	-	3,805,406	5,072,954	-	-	-	-	-	-	-	-	554,940	1,886,456	0.41%
Total	13,190,045	13,190,045	62,354,692	118,721,782	871,763	376,700	48,682,465	51,138,936	5,936,174	6,319,830	6,029,489	6,539,235	(57,737)	(54,140)	-	35,445	137,006,889	196,267,831	100.00%

November 06, 2013

Portfolio Report

Prepared for:
CITY OF TROY

Prepared by:
Douglas Wegner
Financial Consultant
Wells Fargo Advisors, LLC

255 E Brown Street St. 400
Birmingham, MI 48009

This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report.

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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext
XXXX4707	CITY OF TROYDARLING THOMAS	CITY OF TROY	Exempt	Internal

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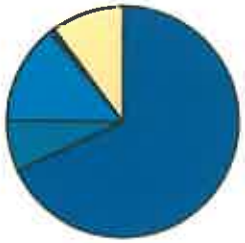
Account Summary

CITY OF TROY

XXXX4707 (CITY OF TROYDARLING THOMAS) (INTERNAL)

Asset Allocation



- Large Cap Growth (68.07%)
- Large Cap Value (7.13%)
- Mid Cap Growth (13.91%)
- Small Cap Growth (0.70%)
- Cash Alternative (10.20%)

Security Level - Long Positions

Name	Amount	%
DIRECTV	$ 132,142.40	3.30
DISCOVERY COMMUNICATIONS	$ 41,958.80	1.05
DISCOVERY COMMUNICATN A	$ 45,188.00	1.13
DISNEY WALT COMPANY	$ 206,550.00	5.16
GENERAL ELECTRIC COMPANY	$ 285,336.00	7.13
GLOBAL PAYMENTS INC	$ 299,050.00	7.47
INTUITIVE SURGICAL INC	$ 1,874,400.00	46.85
LIBERTY MEDIA CORP A	$ 27,832.47	0.70
PEPSICO INCORPORATED	$ 423,100.00	10.57
RESMED INC	$ 252,000.00	6.30
STARZ - SER A	$ 5,543.07	0.14
Long Mkt Value:	**$ 3,593,100.74**	
Short Mkt Value:	**$ 0.00**	
Cash Alternative Balance:	**$ 407,959.63**	
Account Value:	**$ 4,001,060.37**	

Security-Level Holdings:	**$4,001,060.37**
Asset Class-Level Holdings:	**$0.00**
Asset Class and Security Level Holdings:	**$0.00**
Total Holdings:	**$4,001,060.37**

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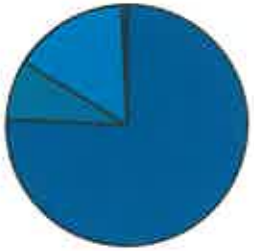
Stock Statistics

By: Asset Class Detail

Subtotals and totals are weighted averages based on market value of underlying securities



Description	Mkt Value($)	Div Yld	EPS($) 1 Yr Fwd	P/E Current	P/E 1 Yr Fwd	LT Earnings Grwth 3 - 5 yr	PEG Ratio	P/B Ratio	BETA 2-3 yr	Mkt Cap $ in blns	Percent of Stocks	Percent of Port
Large Cap Growth	2,723,339	0.50%	13.09	21.7x	20.9x	12.09%	1.7x	3.7x	0.67	41.28	75.8%	68.1%
Large Cap Value	285,336	2.86%	1.78	18.8x	14.8x	10.00%	1.5x	2.2x	1.27	270.28	7.9%	7.1%
Mid Cap Growth	556,593	0.96%	3.64	21.6x	15.7x	12.53%	1.3x	3.6x	0.98	5.64	15.5%	13.9%
Small Cap Growth	27,832		9.65	13.7x	16.0x			3.0x		17.32	0.8%	0.7%
Stock Statistics Total	3,593,101	0.75%	10.70	21.4x	19.6x	11.90%	1.6x	3.6x	0.76	53.76	100.0%	89.8%

Total Portfolio Value as of 11/5/13: $ 4,001,060

EPS 1 Year Fwd - is the estimated earnings per share for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

Div Yld - Dividend Yield is calculated by dividing the indicated dividend by the market price. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results.

P/E Current - is the price-to-earnings ratio as calculated by dividing the market price by the last 12 months' earnings per share. As with any ratio, it should not be used on a stand-alone basis but instead should be compared with its industry peers.

P/E 1 Yr Fwd - is the price-to-earnings ratio as calculated by dividing the market price by the estimated earnings for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

LT Earnings Grwth 3-5 yr - is the estimated 3-5-year earnings growth rate provided by First Call, a division of Thomson Reuters. This number represents the mean of analysts' long-term annual estimates for the specific holding. There is no assurance the earnings estimates stated will be achieved.

PEG Ratio - is the P/E to growth ratio as calculated by dividing the P/E 1 Yr Fwd by the LT Earnings Grwth 3-5 yr.

P/B Ratio - is Price to Book Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current market price of the stock by the most recent quarter's book value (book value equals total assets minus intangible assets and liabilities).

BETA 2-3 yr - is a measure of volatility, or systematic risk, of a security in comparison to the S&P 500. The BETA of the S&P 500 is 1.00.

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Market Cap is market price multiplied by the number of shares outstanding.

All statistical data on this report is provided by Thomson Reuters.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

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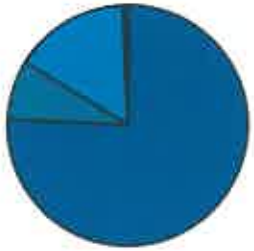
Stock Statistics - Security Detail

By: Asset Class Detail

Subtotals and totals are weighted averages based on market value of underlying securities



Description / ID	Quantity	Mkt Value($) / Mkt Price	Div Yld	EPS($) 1 Yr Fwd	P/E Current	P/E 1 Yr Fwd	LT Earnings Grwth 3 - 5 yr / # Estimates	PEG Ratio	P/B Ratio	BETA 2-3 yr	Mkt Cap $ in bins	Percent of Stocks	Port
Large Cap Growth		**2,723,339**	**0.50%**	**13.09**	**21.7x**	**20.9x**	**12.09%**	**1.7x**	**3.7x**	**0.67**	**41.28**	**75.8%**	**68.1%**
DIRECTV		132,142		5.67	13.3x	11.4x	11.65%	1.0x	-6.9x	1.01	35.14	3.7%	3.3%
DTV	2,080	63.53					2						
DISCOVERY COMMUNICATIONS		41,959		3.85	31.1x	20.9x			3.8x	1.08	7.25	1.2%	1.0%
DISCK	520	80.69											
DISCOVERY COMMUNICATN A		45,188		3.90	33.6x	22.3x	23.20%	1.0x	4.1x	1.19	12.93	1.3%	1.1%
DISCA	520	86.90					7						
DISNEY WALT COMPANY		206,550	1.09%	3.89	21.0x	17.7x	12.10%	1.5x	2.8x	1.22	123.28	5.7%	5.2%
DIS	3,000	68.85					4						
INTUITIVE SURGICAL INC		1,874,400		16.95	22.2x	22.5x	13.00%	1.7x	4.2x	0.64	14.16	52.2%	46.8%
ISRG	5,000	374.88					9						
PEPSICO INCORPORATED		423,100	2.68%	4.68	19.9x	18.1x	8.20%	2.2x	5.3x	0.32	129.68	11.8%	10.6%
PEP	5,000	84.62					4						
Large Cap Value		**285,336**	**2.86%**	**1.78**	**18.8x**	**14.8x**	**10.00%**	**1.5x**	**2.2x**	**1.27**	**270.28**	**7.9%**	**7.1%**
GENERAL ELECTRIC COMPANY		285,336	2.86%	1.78	18.8x	14.8x	10.00%	1.5x	2.2x	1.27	270.28	7.9%	7.1%
GE	10,800	26.42					4						
Mid Cap Growth		**556,593**	**0.96%**	**3.64**	**21.6x**	**15.7x**	**12.53%**	**1.3x**	**3.6x**	**0.98**	**5.64**	**15.5%**	**13.9%**
GLOBAL PAYMENTS INC		299,050	0.13%	4.37	19.7x	13.7x	10.00%	1.4x	3.4x	1.20	4.35	8.3%	7.5%
GPN	5,000	59.81					7						
RESMED INC		252,000	1.96%	2.81	23.5x	18.1x	15.70%	1.2x	3.9x	0.73	7.23	7.0%	6.3%
RMD	5,000	50.40					5						

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Description / ID	Quantity	Mkt Value($) / Mkt Price	Div Yld	EPS($) 1 Yr Fwd	P/E Current	P/E 1 Yr Fwd	LT Earnings Grwth 3 - 5 yr / # Estimates	PEG Ratio	P/B Ratio	BETA 2-3 yr	Mkt Cap $ in bins	Percent of Stocks	Percent of Port
STARZ - SER A		5,543		1.93	44.6x	15.6x	5.20%	3.0x	2.8x	0.40	3.22	0.2%	0.1%
STRZA	183	30.29					1						
Small Cap Growth		**27,832**		**9.65**	**13.7x**	**16.0x**			**3.0x**		**17.32**	**0.8%**	**0.7%**
LIBERTY MEDIA CORP A		27,832		9.65	13.7x	16.0x			3.0x		17.32	0.8%	0.7%
LMCA	183	152.09											
Stock Statistics Total		**3,593,101**	**0.75%**	**10.70**	**21.4x**	**19.6x**	**11.90%**	**1.6x**	**3.6x**	**0.76**	**53.76**	**100.0%**	**89.8%**

Total Portfolio Value as of 11/5/13: $ 4,001,060

EPS 1 Year Fwd - is the estimated earnings per share for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

Div Yld - Dividend Yield is calculated by dividing the indicated dividend by the market price. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results.

P/E Current - is the price-to-earnings ratio as calculated by dividing the market price by the last 12 months' earnings per share. As with any ratio, it should not be used on a stand-alone basis but instead should be compared with its industry peers.

P/E 1 Yr Fwd - is the price-to-earnings ratio as calculated by dividing the market price by the estimated earnings for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

LT Earnings Grwth 3-5 yr - is the estimated 3-5-year earnings growth rate provided by First Call, a division of Thomson Reuters. This number represents the mean of analysts' long-term annual estimates for the specific holding. There is no assurance the earnings estimates stated will be achieved.

PEG Ratio - is the P/E to growth ratio as calculated by dividing the P/E 1 Yr Fwd by the LT Earnings Grwth 3-5 yr.

P/B Ratio - is Price to Book Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current market price of the stock by the most recent quarter's book value (book value equals total assets minus intangible assets and liabilities).

BETA 2-3 yr - is a measure of volatility, or systematic risk, of a security in comparison to the S&P 500. The BETA of the S&P 500 is 1.00.

Market Cap is market price multiplied by the number of shares outstanding.

All statistical data on this report is provided by Thomson Reuters.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

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Stock Ratings

By: Security Type Detail

ID	Description	Market Value($)	Quant Info RS	QG	QC	QV	Fundamental Rating CS*	S&P	SB	WFS	S&P E&D Rating	% Stock	% Port
Stock-Consumer Discretionary		**389,423**										**10.8%**	**9.7%**
DTV	DIRECTV	132,142	52	2	1	2	2	3		2	B	3.7%	3.3%
DISCA	DISCOVERY COMMUNICATN A	45,188	55	5	5	5	3	4				1.3%	1.1%
DIS	DISNEY WALT COMPANY	206,550	57	2	2	2	1	5		1	A+	5.7%	5.2%
STRZA	STARZ - SER A	5,543	82	3	3	3						0.2%	0.1%
Stock-Consumer Staples		**423,100**										**11.8%**	**10.6%**
PEP	PEPSICO INCORPORATED	423,100	41	2	2	2	2	4		2	A	11.8%	10.6%
Stock-Health Care		**2,126,400**										**59.2%**	**53.1%**
ISRG	INTUITIVE SURGICAL INC	1,874,400	5	2	2	2		1			B+	52.2%	46.8%
RMD	RESMED INC	252,000	49	3	3	3		4			B+	7.0%	6.3%
Stock-Industrials		**285,336**										**7.9%**	**7.1%**
GE	GENERAL ELECTRIC COMPANY	285,336	59	1	1	1	1	4			A-	7.9%	7.1%
Stock-Information Technology		**299,050**										**8.3%**	**7.5%**
GPN	GLOBAL PAYMENTS INC	299,050	75	5	5	5	1	3		1	A-	8.3%	7.5%
Unassigned Stock		**69,791**										**1.9%**	**1.7%**
DISCK	DISCOVERY COMMUNICATIONS	41,959	63									1.2%	1.0%
LMCA	LIBERTY MEDIA CORP A	27,832	78	1	1	1						0.8%	0.7%
Stock Ratings Total		**3,593,101**										**100.0%**	**89.8%**

Total Portfolio Value as of 11/05/13: $ 4,001,060

RS - Relative Strength (Price Momentum): The 9-month relative strength measures each stock's price performance over a combination of the past 3, 6, and 9 months relative to a universe of approximately 7000 stocks. Since it is a percentile score, 1 is the worst, 99 is the best. A stock with a 70 indicates that it ranks better than 70% of the approximately 7,000 equities universe it is evaluated against with respect to its price movement.

(QV) Quantitative Value, (QG) Quantitative Growth and (QC) Quantitative Core represent Quantitative Analysis (QA) based on models from the Prudential Equity Group. The quantitative recommendations are below:

QV1, QG1, QC1: (Positive)

QV2, QG2, QC2: (Positive)

QV3, QG3, QC3: (Neutral)

QV4, QG4, QC4: (Negative)

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QV5, QG5, QC5: (Negative)

** Investment decisions should not be completed without a thorough reading of the correspondent research report.*

CS (Credit Suisse): Outperform (1), Neutral (2), Underperform (3)

S&P (Standard and Poor's): Strong Buy (5), Buy (4), Hold (3), Sell (2), Strong Sell (1)

SB (Sanford Bernstein): Outperform (1), Market Perform (2), Underperform (3)

WFS (Wells Fargo Securities, LLC): Outperform (1), Market Perform (2), Underperform (3)

Wells Fargo Securities, LLC is a separate, nonbank affiliate of Wells Fargo & Company and an affiliate of Wells Fargo Advisors.

S&P Earnings & Dividend (Quality) Rank - S&P's appraisal of the growth and stability of earnings and dividends over the past 10 years for individual companies are indicated by the following quality ranks. Quality Rankings are not intended to predict stock movements.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

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Understanding Your Portfolio

General Information

Investing involves risk, including the possible loss of principal. This report is intended to provide you with a descriptive overview of your current portfolio. The report may encompass one account or multiple accounts as specified in the report. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wells Fargo Advisors client statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Reported prices should not be considered actual bids. For these reports, in certain groupings, Corporate Bonds includes Certificates of Deposit. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account.

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Sector Analysis

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The sectors in this report are based on the Global Industry Classification Standard ('GICS'). These sectors may be different than those of other institutions or sources. The sector of each security is as of the date of this report and subject to change at any time and without notice.

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S&P provides sector classification for common stocks only. The 10 sectors used in this analysis are: Energy, Materials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Telecom Services and Utilities. For sector-specific unit investment trusts, Wells Fargo Advisors, LLC has determined the sector assignment. Equity sectors are provided by Morningstar, Standard & Poors and FT Interactive. Equity positions for which sectors are unavailable through Standard & Poors and FT Interactive will be reflected in Unclassified.

Stock Ratings Report

Analysts' stock ratings are defined as follows:

Credit Suisse Rating System:

1. **Outperform:** The stock's total return is expected to exceed the industry average by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

2. **Neutral:** The stock's total return is expected to be in line with the industry average (range of plus or minus 10%) over the next 12 months.

3. **Underperform:** The stock's total return is expected to underperform the industry average by 10-15% or more over the next 12 months.

Sanford Bernstein Rating System:

Bernstein rates stocks based on relative performance for the next 6-12 months versus the S&P 500.

1. **Outperform:** Stocks should outpace the market index by more than 15% in the year ahead.

2. **Market Perform:** Stock should perform in line with the market index to within +/-15% in the year ahead.

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3. Underperform: Stock should trail the performance of the market index by more than 15% in the year ahead.

Standard & Poor's STARS(Stock Appreciation Ranking System)

5-STARS: STRONG BUY - Total return is expected to outperform the total return of the S&P 500 Index by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS: BUY - Total return is expected to outperform the total return of the S&P 500 Index over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS: HOLD - Total return is expected to closely approximate that of the total return of the S&P 500 Index over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS: SELL - Total return is expected to underperform the total return of the S&P 500 Index over the coming 12 months, and share price is not anticipated to show a gain.

1-STAR: STRONG SELL - Total return is expected to underperform the total return of the S&P 500 Index by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Wells Fargo Securities, LLC Rating System

1. Outperform: The stock appears attractively valued, and they believe the stock's total return will exceed that of the market over the next 12 months. *Buy*

2. Market Perform: The stock appears appropriately valued, and they believe the stock's total return will be in line with the market over the next 12 months. *Hold*

3. Underperform: The stock appears overvalued, and they believe the stock's total return will be below the market over the next 12 months. *Sell*

There is no assurance that all expectations will be achieved.

Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Style: Blend (sometimes referred to as Core) investing is generally characterized as a strategy that seeks to balance the portfolio of stocks between the Growth and Value styles as market conditions fluctuate. Stocks in the underlying index are designated as "growth" as they are issued by companies that typically have higher than average historical and forecasted earnings, sales, equity and cash flow growth. Stocks in the underlying i ndex are weighted according to the total number of shares that are publicly owned and available for trading. Stocks in the underlying index are designated as "value" as they are issued by companies that typically have relatively low valuations based on price-to-earnings, price-to book value, price-to-sales, price-to-cash flow and dividend yields. The stocks in the underlying index are weighted according to the total number of shares that are publicly owned and available for trading.

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Intuitive Surgical Inc

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

S&P Recommendation STRONG SELL ★ ★ ★ ★ ★

Price $372.03 (as of Nov 1, 2013)

12-Mo. Target Price $315.00

Investment Style Large-Cap Blend

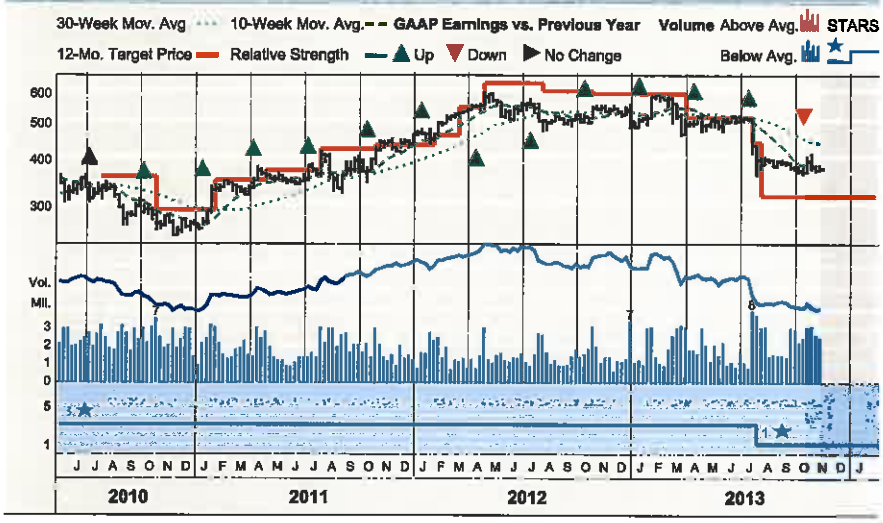
GICS Sector Health Care
Sub-Industry Health Care Equipment

Summary This company has developed the da Vinci Surgical System, which uses advanced robotics and computerized visualization technology for minimally invasive surgeries.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	$585.67–357.02	S&P Oper. EPS 2013E	15.50	Market Capitalization(B)	$14.773	Beta	1.57
Trailing 12-Month EPS	$16.72	S&P Oper. EPS 2014E	16.85	Yield (%)	Nil	S&P 3-Yr. Proj. EPS CAGR(%)	8
Trailing 12-Month P/E	22.3	P/E on S&P Oper. EPS 2013E	24.0	Dividend Rate/Share	Nil		
$10K Invested 5 Yrs Ago	$21,531	Common Shares Outstg. (M)	39.7	Institutional Ownership (%)	90		

Price Performance



Options: ASE, CBOE, Ph

Analysis prepared by Equity Analyst **Phillip Seligman** on Oct 23, 2013, when the stock traded at **$375.06.**

Highlights

- We forecast sales to rise slightly in excess of 7% in 2014, following the approximate 3% growth we estimate for 2013. Specifically, we look for a mid-teens systems sales decline for 2013 as a whole, with a U.S. volume decline that started in the second quarter accelerating through the second half. However, we see a partial recovery in 2014, assuming continued strength in international orders and from orders by U.S. hospitals seeking to offer robotic surgery for the first time. Still, a full-year system sales recovery will likely be modest, with most of the growth benefiting from easy comparisons in the second half. We also peg growth of instruments and accessories sales in the upper-single digits in 2014, following a mid-teens decline we see in 2013, on new products and restocking orders. We also assume most of the gains will be in the second half.
- We look for gross margins to narrow in 2014, assuming a less-favorable product mix. We expect the full-year operating cost ratio to decline slightly, on cost control.
- We forecast adjusted EPS of $15.50 in 2013, versus $15.05 in 2012, and look for $16.85 in 2014.

Investment Rationale/Risk

- While we think ISRG's robotic technology represents the leading edge in minimally invasive surgery, we expect demand trends for the robot to continue to moderate. While general da Vinci surgical procedures continue to ramp, benign hysterectomies, which account for a high proportion of utilization, decelerated sharply. We think recent negative press, including reports on the overuse of robotic procedures and surgical errors, and insurers encouraging lower-cost alternatives to robotic procedures and the shift of patient treatment to outpatient services have been having an impact. We also expect U.S. hospital capital spending constraints and the freed-up capacity of existing robots to pressure ISRG's U.S. systems sales over the near to intermediate term.
- Risks to our recommendation and target price include higher system sales than we project, positive publicity, and liberal hospital capital budgets.
- Our 12-month target price of $315 assumes a multiple of 18.7X our 2014 EPS estimate. This multiple is well below ISRG's recent historical averages, owing to the recent string of negative publicity and the drop in U.S. systems sales.

Qualitative Risk Assessment

LOW	MEDIUM	HIGH

Our risk assessment reflects risks that we see as specific to a maker of medical devices such as ISRG, including those associated with protecting its intellectual property rights, compliance with regulations of U.S. and foreign health agencies, and legal liability for injury that may result from use of the company's products, such as inappropriate or "off-label" use.

Quantitative Evaluations

S&P Quality Ranking B+

D	C	B-	B	B+	A-	A	A+

Relative Strength Rank WEAK

17

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2013	611.4	578.5	499.0	--	--
2012	495.2	536.5	537.8	609.3	2,179
2011	388.1	425.7	446.7	496.8	1,757
2010	328.6	350.7	344.4	389.3	1,413
2009	188.4	260.6	280.1	323.0	1,052
2008	118.2	219.2	236.0	231.6	874.9

Earnings Per Share ($)

2013	4.56	3.90	3.99	E3.71	E15.50
2012	3.50	3.75	4.46	4.25	15.98
2011	2.59	2.91	3.05	3.75	12.32
2010	2.12	2.19	2.14	3.02	9.47
2009	0.72	1.62	1.64	1.95	5.93
2008	1.12	1.28	1.44	1.27	5.12

Fiscal year ended Dec. 31. Next earnings report expected: Late January. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data

No cash dividends have been paid.

Intuitive Surgical Inc

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Business Summary October 23, 2013

Intuitive Surgical (ISRG) has designed the da Vinci Surgical System, a product that incorporates advanced robotics and computerized visualization technologies to improve the ability of surgeons to perform complex, minimally invasive procedures. As of 2012 year end, the company had an installed base of 2,585 da Vinci Surgical Systems. During 2012, surgeons using the company's technology successfully completed about 450,000 surgical procedures of various types, including urologic, gynecologic, cardiothoracic and general surgery, up from 359,000 in 2011.

The da Vinci Surgical System consists of a surgeon's console, a patient-side cart, a high performance vision system, and proprietary wristed instruments. By placing computer-enhanced technology between the surgeon and patient, ISRG believes da Vinci lets surgeons perform better surgery in a manner never before experienced. The system translates a surgeon's natural hand movements on instrument controls on a console into corresponding micro-movements of instruments positioned inside the patient through small puncture incisions (ports). It gives a surgeon the intuitive control, range of motion, fine tissue manipulation capability, and 3-D visualization characteristics of open surgery, while simultaneously allowing use of the small ports of minimally invasive surgery. During 2012, surgeons using ISRG products performed about 184,000 hysterectomy procedures worldwide.

Intuitive's strategy is targeted at establishing Intuitive surgery as the standard for complex surgical procedures and many other procedures. Over time, the company hopes to broaden the number of procedures performed using the da Vinci Surgical System and to educate surgeons and hospitals about the benefits of Intuitive surgery.

As of December 31, 2012, ISRG held ownership or exclusive field-of-use licenses for more than 1,300 U.S. and foreign patents and more than 1,100 U.S. and foreign patent applications. The manufacture, marketing, and use of Class II medical devices such as the da Vinci System is governed by extensive regulations administered by the FDA, which we think act as significant barriers to entry by competitors.

In May 1998, surgeons using company technology successfully performed what ISRG believes were the first computer-enhanced closed-chest heart surgeries. In early 2000, surgeons using this technology successfully completed what the company believes was the world's first beating heart bypass procedure using only small ports. In July 2000, FDA clearance was obtained for the system to assist in control of Intuitive Surgical endoscopic instruments during laparoscopic procedures such as cholecystectomy (gall bladder removal) or Nissen fundoplication (correction of esophageal reflux).

In March 2001, the FDA cleared da Vinci for minimally invasive non-cardiac chest surgery. In May 2001, FDA approval was obtained for laparoscopic radical prostatectomy. The FDA approved da Vinci for use in mitral valve repair surgery in November 2002 and for atrial septal defect closure in January 2003. In July 2004, ISRG received clearance for coronary anastomosis with adjunctive mediastinotomy during cardiac revasculization procedures. In April 2005, ISRG received FDA clearance for gynecological laparoscopic procedures.

In the second quarter of 2003, ISRG launched a fourth surgical arm upgrade option for the da Vinci System. The arm allows for more complex procedures. In January 2006, ISRG introduced the da Vinci S, which shares the same core technology of the da Vinci standard, but with several enhanced features. During the first quarter of 2006, it launched the da Vinci Tenaculum for use in hysterectomy and myomectomy gynecological procedures. In early 2007, it launched a high definition (3-D HD) vision system that provides enhanced visualization of tissue planes and critical anatomy.

In April 2009, ISRG introduced the da Vinci Si system, which includes enhanced 3-D HD resolution, greater compatibility with operating room suite technology, an upgradable architecture, and the option of a dual console for a second surgeon to provide a da Vinci enabled assist. In early 2011, it launched the da Vinci Skills Simulator, a practice tool that gives a user the opportunity to practice his or her facility with the surgeon console controls. In the first quarter of 2011, it launched its Firefly Fluorescence Imaging product, which allows surgeons to identify vasculature in three dimensions beneath tissue surfaces to visualize critical anatomy. Meanwhile, in February 2011, it received the CE mark for its da Vinci Single-Site instrument kit, which allows da Vinci Si systems to work through a single incision, rather than multiple incisions. In December 2011, it received FDA approval to market Single-Site instrumentation in the U.S. for cholecystectomies.

As of 2009 year end, ISRG had $81.3 million of student loan-backed auction rate securities (ARS) on the balance sheet as current assets. In November 2008, ISRG accepted UBS's offer to buy back those securities with a par value of about $69.9 million at any time during the two-year period beginning on June 30, 2010. (The remaining ARS are held by another investment bank, which did not make a similar offer.) ISRG exercised this right on June 30, 2010, at the then par value of $34.40. As of December 31, 2012, it had $7.4 million in ARS remaining on its books.

We think the company will continue to allocate operating cash flow toward the growth of its surgical robotics business, rather than considering acquisitions outside this area.

Corporate Information

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M.J. Meltzer

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E. H. Halvorson
A. J. Levy
M. J. Rubash
G. J. Stalk, Jr.
G. S. Guthart
A. M. Johnson
F. D. Loop
L. M. Smith

Domicile
Delaware

Founded
1995

Employees
2,362

Stockholders
229

Intuitive Surgical Inc

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Quantitative Evaluations

S&P Fair Value Rank 4+

1	2	3	4	5

LOWEST — HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation $390.40

Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that ISRG is slightly undervalued by $18.37 or 4.9%.

Investability Quotient Percentile 96

LOWEST = 1 — HIGHEST = 100

ISRG scored higher than 96% of all companies for which an S&P Report is available.

Volatility LOW | AVERAGE | HIGH

Technical Evaluation BEARISH

Since October, 2013, the technical indicators for ISRG have been BEARISH.

Insider Activity NA

UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	9.25	10.59	7.35	11.31
Price/EBITDA	21.53	25.15	17.47	28.87
Price/Pretax Income	22.55	26.23	18.15	30.03
P/E Ratio	30.69	37.59	27.21	51.14
Avg. Diluted Shares Outstg (M)	41.1	40.2	40.3	39.2

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	23.99	27.15	28.69	42.91
Net Income	32.62	40.12	35.83	NM
Ratio Analysis (Annual Avg.)				
Net Margin (%)	30.14	28.44	26.16	25.83
% LT Debt to Capitalization	Nil	Nil	Nil	Nil
Return on Equity (%)	21.09	21.20	19.83	18.38

Company Financials Fiscal Year Ended Dec 31

Per Share Data ($)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	83.54	62.69	47.67	35.59	28.07	19.61	12.55	8.64	4.83	3.87
Cash Flow	17.38	13.47	10.48	6.82	5.74	4.04	2.15	2.64	0.82	-0.23
Earnings	15.98	12.32	9.47	5.93	5.12	3.70	1.89	2.51	0.67	-0.41
S&P Core Earnings	15.95	12.28	9.47	5.93	5.31	3.70	1.89	2.14	0.39	-0.57
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Prices:High	594.89	469.25	393.92	309.09	357.98	359.59	139.50	124.79	40.60	18.61
Prices:Low	429.26	261.80	246.05	84.86	110.35	86.20	85.63	35.69	15.08	7.34
P/E Ratio:High	37	38	42	52	70	97	74	50	61	NM
P/E Ratio:Low	27	21	26	14	22	23	45	14	23	NM
Income Statement Analysis (Million $)										
Revenue	2,179	1,757	1,413	1,052	875	601	373	227	139	91.7
Operating Income	936	740	595	412	336	220	117	73.6	26.3	-7.73
Depreciation	57.8	46.5	40.4	34.6	25.1	13.0	10.0	4.86	5.10	4.15
Interest Expense	Nil	Nil	Nil	NA	Nil	Nil	Nil	0.02	0.09	0.20
Pretax Income	894	710	572	396	335	237	120	73.8	24.2	-9.62
Effective Tax Rate	26.6%	30.2%	33.3%	41.3%	39.1%	39.1%	40.0%	NM	3.00%	NM
Net Income	657	495	382	233	204	145	72.0	94.1	23.5	-9.62
S&P Core Earnings	655	493	382	233	212	145	72.0	80.1	13.6	-13.6
Balance Sheet & Other Financial Data (Million $)										
Cash	1,324	2,172	1,609	1,172	902	427	34.4	5.51	5.77	11.3
Current Assets	1,893	2,582	1,943	847	704	610	374	209	177	152
Total Assets	4,059	3,063	2,390	1,810	1,475	1,040	672	502	354	315
Current Liabilities	402	418	226	203	165	132	80.7	58.0	38.4	34.2
Long Term Debt	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil	0.70
Common Equity	3,580	2,646	2,037	1,537	1,267	889	590	443	315	279
Total Capital	3,580	2,646	2,037	1,537	1,267	889	590	443	315	280
Capital Expenditures	142	82.9	96.0	53.4	62.5	20.3	15.9	30.1	22.4	2.53
Cash Flow	714	542	422	267	229	158	82.1	99.0	28.6	-5.47
Current Ratio	4.7	6.2	8.6	8.4	4.3	4.6	4.6	3.6	4.6	4.4
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.2
% Net Income of Revenue	30.1	28.2	27.0	22.1	23.4	24.1	19.3	41.4	16.9	NM
% Return on Assets	18.4	18.2	18.2	14.2	16.3	16.9	12.3	22.0	7.0	NM
% Return on Equity	21.1	21.1	21.4	16.6	19.0	19.6	14.0	24.9	7.9	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Sub-Industry Outlook

Our fundamental outlook for the health care equipment sub-industry for the next 12 months is neutral. We continue to view many product categories as historically recession-resistant, and we expect they will continue to grow, albeit more slowly and more irregularly than they did prior to the recent recession. We remain concerned about continued weak demand for elective medical procedures. In addition, growth in procedure rates has slowed in areas we normally view as non-elective, such as cardiac rhythm management, interventional cardiology and orthopedics. However, some equipment makers believe procedure rates for their products may be stabilizing in these categories.

We believe the new medical device tax required by the health care reform law and that took effect this year has prompted the sub-industry to align its cost structure to partially offset the impact of the tax. However, since the levy is income tax deductible, its after-tax effect will be lower, and we therefore view its impact as manageable. Many equipment makers have implemented cost reduction initiatives to help offset the levy.

We expect 2013 and 2014 revenues to rise in constant currency at a mid- to upper-single digit pace, aided by new products, expansion into emerging markets, and, in some cases, acquisitions. Still, we expect extended replacement cycles at U.S. hospitals in some areas, pricing pressures, European austerity measures, lower demand in certain product categories and unfavorable foreign exchange to continue to affect reported growth. In addition, until recently, we had seen sales gains in equipment that hospitals believe can differentiate them from one another and/or offer a possible high return on investment. We now think U.S. hospitals have become more cautious regarding their capital budgets amid the shift in some procedures from inpatient to outpatient settings and pending 2014 health care reform rules.

We see positive longer-term fundamentals, including increasing global demand for quality health care, aging populations and rising R&D outlays, leading to a steady flow of new diagnostic and therapeutic products.

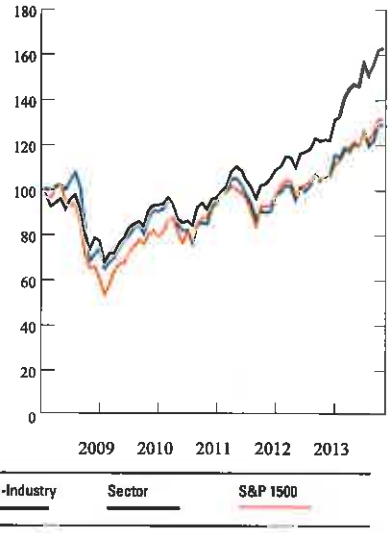
Year to date to October 18, the S&P Health Care Equipment Index grew 22.2%, versus a 23.0% rise in the S&P 1500 Composite Index. The gains so far in 2013 suggest to us that while the sub-industry has been benefiting from the market's growth, investors have been less pleased with the health care equipment makers' performance. It is the second slowest advancer in the Health Care group of indices year to date, due, we believe, to the aforementioned headwinds.

--Phillip M. Seligman

Stock Performance

GICS Sector: Health Care
Sub-Industry: Health Care Equipment

Based on S&P 1500 Indexes
Month-end Price Performance as of 10/31/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Health Care Equipment Peer Group*: Hospital/Surgical Equipment

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Intuitive Surgical	**ISRG**	**14,773**	**372.03**	**585.67/357.02**	**1.57**	**Nil**	**22**	**390.40**	**B+**	**96**	**30.1**	**NA**
Conmed Corp	CNMD	997	36.26	37.82/25.39	1.30	2.2	28	NA	B-	88	5.3	20.9
Integra LifeSciences Holdings	IART	1,673	45.26	46.28/30.87	0.97	Nil	NM	51.30	B	83	5.0	50.2
Natus Medical	BABY	564	18.83	20.49/9.65	1.34	Nil	30	19.10	B-	75	1.3	4.5
NuVasive Inc	NUVA	1,332	31.22	32.33/13.05	NA	Nil	NM	26.20	B-	15	0.5	34.8

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

October 28, 2013
On October 24, 2013, the board of directors of Intuitive Surgical, Inc. voted to appoint Mr. Jamie E. Samath as the Principal Accounting Officer of the company, effective immediately. Mr. Samath will continue to serve in the capacity of Vice President and Corporate Controller. Mr. Samath joined the company in April 2013 as Vice President and Corporate Controller.

October 18, 2013
UP 0.00 to 399.13... ISRG posts $3.99 vs. $4.46 Q3 EPS on 7.2% revenue drop. Co.'s Q3 revenue of $499.0M below Capital IQ consensus forecast off $525.87M. Co. notes Q3 results were impacted by the same pressures it faced in the first half of the year - namely, moderating growth in benign gynecology, combined with changing hospital capital spending priorities associated with the implementation of the Affordable Care Act.

October 18, 2013
11:07 am ET ... S&P CAPITAL IQ KEEPS STRONG SELL OPINION ON SHARES OF INTUITIVE SURGICAL (ISRG 380.6989*): We raise our '13 non-GAAP EPS estimate $0.10 to $15.50 and '14's by $0.20 to $16.85, aided by share buybacks. We keep our $315 target price. Q3 non-GAAP EPS of $3.33 (bef. $26M tax benefit), vs. $3.54, is $0.05 above our forecast. Revenues fell 7%, more than we expected, but were outweighed by a higher gross margin and fewer shares than we modeled. Systems sales dropped by about a third, and we expect growth to be dampened for a while, on moderating U.S. benign procedure growth, which frees capacity on existing systems, and hospital capex priorities under healthcare reform. /P.Seligman

July 29, 2013
10:08 am ET ... S&P REITERATES STRONG SELL OPINION ON SHARES OF INTUITIVE SURGICAL (ISRG 389.12*): ISRG adds $779M to its share buyback program, boosting the total to $1.5B. It is also using $500M of the total in an accelerated share repurchase program with Goldman, Sachs, the majority of which will be repurchased and retired in two weeks and the rest by Oct 29. We believe this decision was made in response to the pressure the stock has been under since ISRG provided less-than-favorable H2 '13 guidance. While the buyback should benefit EPS, it does not help the fundamentals, in our view, and we expect U.S. sales trends to be soft for the foreseeable future. /P.Seligman

July 19, 2013
ISRG posts $3.90 vs. $3.75 Q2 EPS on 7.8% revenue rise. Capital IQ consensus forecast was $4.04. Co. reportedly gets FDA warning letter. JMP Securities reportedly downgrades.

July 19, 2013
09:15 am ET ... S&P DOWNGRADES OPINION ON SHARES OF INTUITIVE SURGICAL TO STRONG SELL FROM HOLD (ISRG 421.47*): We cut our '13 EPS estimate $1.40 to $15.40, '14's by $2.50 to $16.65 and our target price by $122 to $315 on revised P/E analysis. Q2 EPS of $3.90, vs. $3.75, is $0.01 above our estimate, which was based on ISRG's pre-announcement. Our view has become less sanguine. ISRG sees 15%-18% '13 robotic procedure growth, vs. the low end of its prior 20%-23% range. We see this, hospital capex concerns, and moderating hospital utilization, yielding fewer U.S. systems sales. We think overseas sales growth will pick up the U.S. slack, but see unfavorable revenue/EPS comps through Q1 '14. /P.Seligman

July 19, 2013
09:14 am ET ... INTUITIVE SURGICAL, INC. (ISRG 421.47) UNCHANGED, INTUITIVE SURGICAL (ISRG) POSTS Q2. JMP CUTS TO UNDERPERFORM FROM MARKET PERFORM... Analyst J.T. Haresco says ISRG's Q2 disappointed many investors for second time in so many weeks. Notes actual results were not a surprise of course, but news of FDA warning letter, no additional reimbursements in Japan in '14, lower than expected guidance, and tangible lack of visibility did little to satiate the need for clarity. While he still believes robotic surgery will play a central role in delivery of medicine, also believes some of the underlying assumptions that define the market potential are questionable, if not outright invalid. Sets $275 target. B.Brodie

July 9, 2013
ISRG sees Q2 revenue of approximately $575M vs. Capital IQ consensus forecast of $572.9M, net income of approximately $160M vs. Capital IQ consensus forecast of $176.6M. Says slowdown in benign gynecologic procedures reflected a number of factors including, but not limited to, reduced hospital admissions and a trend by payers toward encouraging conservative management and treatment in outpatient settings.

July 9, 2013
10:45 am ET ... S&P KEEPS HOLD RECOMMENDATION ON SHARES OF INTUITIVE SURGICAL (ISRG 414.55***): We are cutting our '13 EPS estimate $1.20 to $16.80 and '14's by $1.10 to $19.15. We lower our target price by $72 to $437 on revised P/E analysis. ISRG expects Q2 '13 revenue of about $575M, vs. $537M, short of our $639M estimate. It also sees net income of about $160M, vs. our $177M forecast. The shortfall mainly reflects a 27% U.S. systems sales drop, mostly offset by overseas gains. The U.S. decline stems from hospital capex budget pressures, a concern of ours, and slower benign gynecological procedure growth, trends we see over the intermediate term. /P.Seligman

July 9, 2013
10:43 am ET ... INTUITIVE SURGICAL, INC. (ISRG 414.58) DOWN 85.5, INTUITIVE SURGCIAL (ISRG) SEES Q2 BELOW ESTS, GOLDMAN CUTS TO NEUTRAL FROM BUY... Analyst David Roman tells salesforce healthcare reform uncertainty and weak procedure volumes are placing increased pressure on purchasing, elongating decision timelines, and driving y/y declines in equipment provider revenue. Now sees upside case in ISRG stock as increasingly challenged. Notes co.'s growth rate is becoming increasingly tethered to weak macro trends, which he thinks will pressure ISRG's premium multiple. Cuts $17.53 '13 EPS estimate to $16.93, $21.21 '14 to $19.77. Cuts $676 12-month target to $500. B.Brodie

July 9, 2013
08:33 am ET ... INTUITIVE SURGICAL, INC. (ISRG 500.08) UNCHANGED, INTUITIVE SURGICAL (ISRG) SEES Q2 BELOW EXPECTATIONS. RAYMOND JAMES DOWNGRADES... Analyst Lawrence Keusch tells salesforce cutting ISRG to market perform from outperform due to NT uncertainty on capital equipment placements, tough comps over next couple of quarters. Notes surprise in Q2 pre-announcement was revenues, which are now expected to be 9% below consensus primarily due to lower than anticipated US system sales. Says tough macro environment due to economic pressures on hospitals is likely to hold back growth and increase volatility in capital sales over the next several Qs. Cuts $17.90 '13 EPS estimate to $16.70, $20.60 '14 to $19.05. B.Brodie

May 24, 2013
ISRG reportedly wins in civil lawsuit that alleged co. did not properly train a doctor in the use of its system.

May 24, 2013
09:25 am ET ... S&P KEEPS HOLD OPINION ON SHARES OF INTUITIVE SURGICAL (ISRG 478.46***): An unconfirmed Bloomberg report say a Washington state jury found ISRG was not negligent in its training of a surgeon who performed robot-assisted surgery on a patient who later died. While we see the verdict as encouraging, ISRG faces 25 more product liability lawsuits, according to its recent 10-Q. We expect the verdict to encourage some lawyers associated with the additional lawsuits to seek out-of-court settlements, but do not think all will. ISRG also faces slower hospital admissions, hospital budget pressures and negative publicity. We keep our $509 target price. /P.Seligman

Intuitive Surgical Inc

S&P CAPITAL IQ
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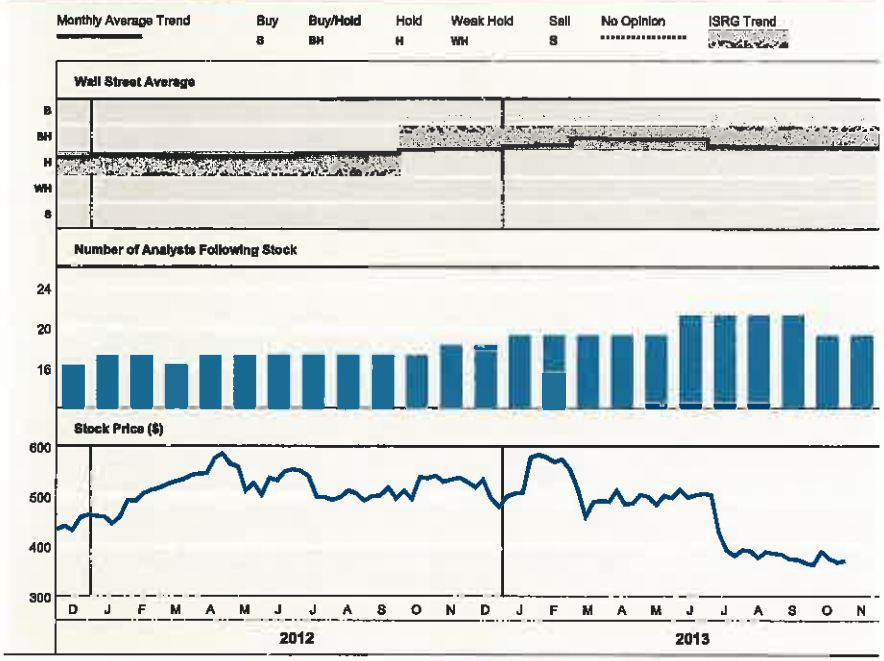
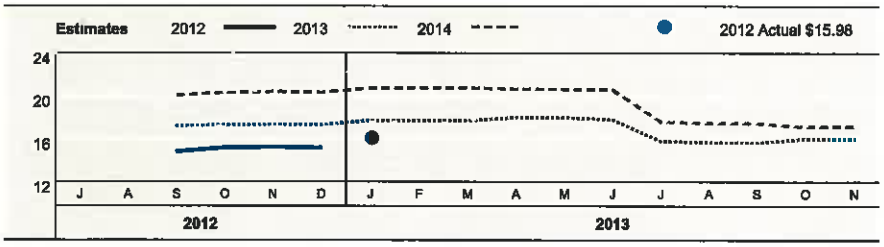
Analysts' Recommendations



Of the total 37 companies following ISRG, 19 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	6	32	6	7
Buy/Hold	3	16	3	3
Hold	7	37	7	9
Weak Hold	3	16	3	1
Sell	0	0	0	1
No Opinion	0	0	0	0
Total	**19**	**100**	**19**	**21**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	17.18	18.13	16.00	17	21.7
2013	16.09	16.71	15.39	17	23.1
2014 vs. 2013	▲ 7%	▲ 8%	▲ 4%	0%	▼ -6%
Q4'14	4.84	5.41	4.50	8	76.9
Q4'13	3.78	4.19	3.55	15	98.4
Q4'14 vs. Q4'13	▲ 28%	▲ 29%	▲ 27%	▼ -47%	▼ -22%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

Over 30 firms follow this stock; not all firms are displayed.
Atlantic Equities LLP
Barrington Research Associates, Inc.
BofA Merrill Lynch
Brean Capital LLC
Brigantine Advisors
Canaccord Genuity
Cantor Fitzgerald & Co.
Collins Stewart LLC
Deutsche Bank
Dougherty & Company LLC
First Analysis Securities Corporation
Gleacher & Company, Inc.
Goldman Sachs
HSBC
JMP Securities
JP Morgan
Janney Montgomery Scott LLC
Lazard Capital Markets
Leerink Swann LLC
Madison Williams and Company LLC
Mizuho Securities USA, Inc.
Morgan Keegan & Company
Morgan Stanley
Morningstar Inc.
Needham & Company
Northland Capital Markets
Oppenheimer & Co. Inc.
Raymond James & Associates
S&P Capital IQ Equity Research
Soleil Securities Group, Inc.

Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that ISRG will earn $16.09. For the 3rd quarter of fiscal year 2013, ISRG announced earnings per share of $3.99, representing 25% of the total annual estimate. For fiscal year 2014, analysts estimate that ISRG's earnings per share will grow by 7% to $17.18.

Intuitive Surgical Inc

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Glossary

S&P STARS
Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P 12 Month Target Price
The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

Investment Style Classification
Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

S&P Capital IQ EPS Estimates
S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings
S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Qualitative Risk Assessment
The S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P Capital IQ U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P Capital IQ analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P Capital IQ analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking (also known as S&P Earnings & Dividend Rankings)
Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Earnings and Dividend Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B-	Below Average
A	High	C	Lower
A-	Above Average	D	Lowest
B+	Average	NR	In Reorganization
B	Below Average		

S&P Fair Value Rank
Using S&P Capital IQ's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P Capital IQ's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)
The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P Capital IQ proprietary measures.

S&P's IQ Rationale
Intuitive Surgical

	Raw Score	Max Value
Proprietary S&P Measures	20	115
Technical Indicators	18	40
Liquidity/Volatility Measures	20	20
Quantitative Measures	74	75
IQ Total	**132**	**250**

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P Capital IQ's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

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Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P Capital IQ's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by S&P Capital IQ in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

S&P Capital IQ Equity Research

S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes McGraw-Hill Financial Singapore Pte. Limited's offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model
EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

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Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P Capital IQ equity analysts, S&P Capital IQ ranks stocks in accordance with three other ranking methodologies: (a) S&P's Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. (b) Global Markets Intelligence uses two different quantitative methodologies to determine recommendations for the Trade Detector research report. One methodology is based on a target price model, while the other methodology is based on four separate quantitative strategies. The STARS, quantitative evaluations and Trade Detector methodologies reflect different criteria, assumptions and analytical methods and may have differing recommendations.

S&P Capital IQ Global STARS Distribution as of September 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	36.5%	33.5%	32.3%	35.6%
Hold	54.2%	43.5%	59.5%	53.1%
Sell	9.3%	23.0%	8.2%	11.3%
Total	100%	100%	100%	100%

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.
4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.
1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

For All Regions:
All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. Analysts generally update stock reports at least four times each year.

S&P Capital IQ Global Quantitative Model Recommendations Distribution as of September 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	40.0%	35.8%	55.1%	46.0%
Hold	20.0%	22.7%	17.4%	19.4%
Sell	40.0%	41.5%	27.5%	34.6%
Total	100%	100%	100%	100%

Trade Detector Recommendations Distribution as of March 31, 2013
The Trade Detector research report was published after March 31, 2013. Ranking distributions will be provided as of June 30, 2013.

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