Agenda

Employees' Retirement System
Board Meeting

August 14, 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 July 10, 2013 Meeting

Retirement Requests

Name	Joel Woods (Deferred)	Diane Salter (Deferred)	Michael Emerick
Pension Program	DB	DB	DC
Retirement Date	8/14/13 (Eligible on 9/30/2012)	8/30/13	8/16/13
Department	Exempt	Police	Motor Pool
Service Time	16 yrs, 0 mo	26 yrs, 4 mo	28 yrs, 5 mo

Other Business

- Greystone Presentation/Agreement
- ICMA/RC Pricing proposal on Defined Contribution Plan

Investments

Public Comment

Adjourn

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Draft July 10, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday July 10, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:06 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Thomas Darling, CPA
Milton Stansbury
Steve Pallotta
William R. Need (Ex-Officio)
Brian Kischnick (left 12:30 pm)
Dave Henderson (arrived 12:18 pm)

Trustees Absent: None

Also Present: Sehrish Salah-Ud-Din
Lori Bluhm

Minutes

Resolution # ER – 2013-07-18
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the Minutes of the June 12, 2013 meeting be approved.

Yeas: All-8

Retirement Requests – Carolyn Wright

Resolution # ER – 2013-07-19
Moved by Stansburry
Seconded by Gordon

RESOLVED, That the Retirement of Carolyn Wright be approved on starting on August 16, 2013.

Yeas: All-8

Other Business – Greystone Consulting

The items below are to be identified, addressed, and clarified in the letter of understanding at the next meeting.

- Proposed Monthly Report including individual transactions, stock listing noting # of shares, cost market, change in market.
- Proposed Quarterly Report
- Payment in arrears

Direct System Administrator to invite Greystone consulting to present at the next meeting for further clarifications.

- Summary of Manager fees of similar size accounts and larger systems (range of basis points)
- Other fees (ALL) - by type then range
- List of top 5 managers per sector

INVESTMENTS

No action taken.

Public Comment

None

The next meeting is August 14th, 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 1:37 p.m.

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Portfolio Review / Investment Management Fees

August 2013

Robert F. Alati
Senior Vice President

Michael W. Holycross, CIMA®
Executive Director
Institutional Consulting Director

Brian C. Green
Assistant Vice President
Institutional Consulting Analyst

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Performance Review

Long Term Relationships with Michigan Clients = Success

While the Troy ERS portfolio has done well vs. overall actuarial target of 6.50%, we believe the use of a professional investment consultant offers the ability to further enhance the past success of the Board of Trustees.

As a key example, of our current 25 public fund clients, 9 have been with us for over 10 years. Those clients' 10 year returns are shown to the right vs. a national public fund peer group and vs. Troy ERS performance. Performance shown for clients is NET of all fees.

- 25 Public Fund Clients (22 in Michigan)
- 10 Michigan Retiree Healthcare Clients
- Average Client Tenure of 7.6 years
- 9 clients with > 10 year relationship

As of 3/31/2013	10 Year Return	Ranking vs. Peers
Township Police & Fire	8.73%	4
County Health Care	8.73%	4
County Retirement	8.57%	5
City Police & Fire	8.30%	9
City Retirement System	8.09%	15
City General Retirement System	7.85%	20
City Retirement System	7.77%	24
City General Retirement System	7.76%	25
City General Retirement System	7.64%	33
Troy ERS	7.18%	80

Monitor Compliance with IPS and PA 314

- Top table shows Troy ERS portfolio at 12/31/2012 vs. IPS and Public Act 314 limits.
- Bottom table is example of custom report page generated for client to show compliance of total portfolio vs. Public Act 314 and Investment Policy Statement

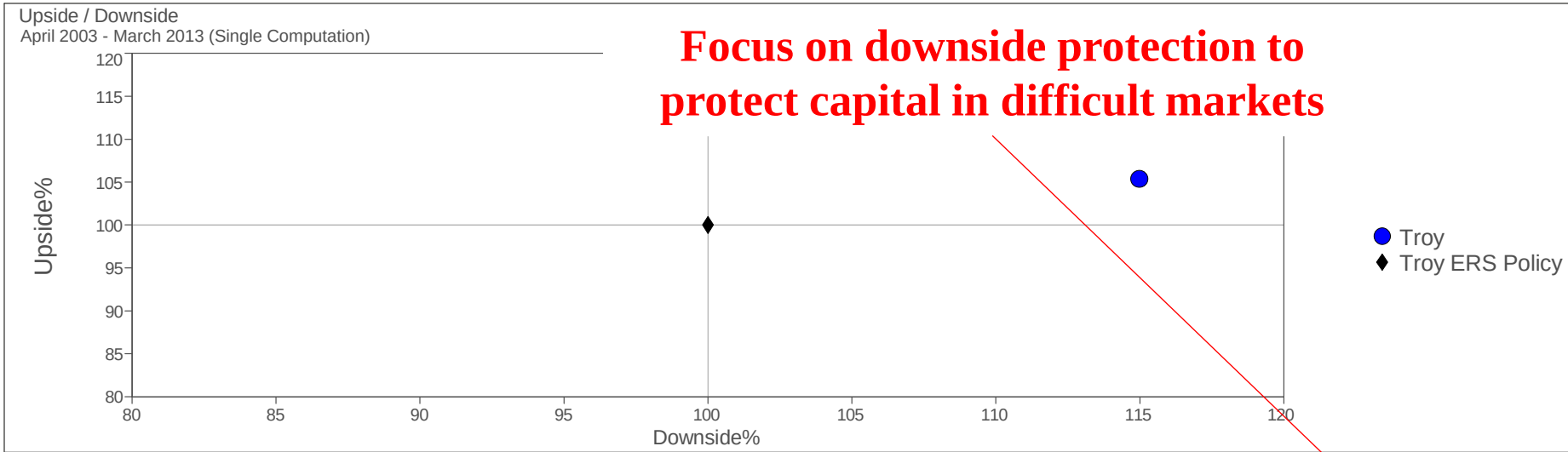
	Portfolio at 12/31/12	IPS Limits		PA 314 Maximum
		Minimum	Maximum	
Global Equity	**73.9%**	40.0%	**70.0%**	**70.0%**
Domestic Bonds	**12.4%**	**30.0%**	50.0%	100.0%
Foreign Bonds	1.2%	0.0%	5.0%	20.0%
High Yield Bonds	3.5%	0.0%	5.0%	15.0%
Cash	9.0%	0.0%	10.0%	100.0%

	Global Equity	**Foreign Securities**	**US Fixed Income**	**Cash**	**Real Estate**	**High Yield**	**Total**	**% of Portfolio**
Cash	$0	$0	$0	$1,096,396	$0	$0	$1,096,396	1.3%
Sample All Cap	$5,554,522	$0	$0	$289,276	$0	$0	$5,843,798	7.1%
Sample Core Plus	$0	$957,396	$12,359,113	$72,530	$0	$1,116,962	$14,506,001	17.5%
Sample Emerging Markets	$5,577,392	$0	$0	$131,013	$0	$0	$5,708,405	6.9%
Sample Fixed Income Index	$0	$0	$9,130,337	$0	$0	$0	$9,130,337	11.0%
Sample Global Fixed	$0	$6,215,389	$4,042,079	$206,576	$0	$184,215	$10,648,260	12.9%
Sample Hedge Funds	$430,120	$346,871	$1,078,770	$502,963	$0	$1,109,988	$3,468,713	4.2%
Sample International Equity	$4,909,553	$0	$0	$241,890	$0	$0	$5,151,443	6.2%
Sample Large Core	$9,712,955	$0	$0	$250,565	$0	$0	$9,963,520	12.0%
Sample Real Estate	$0	$0	$0	$0	$4,122,088	$0	$4,122,088	5.0%
Sample Small/Mid	$12,363,126	$0	$0	$805,905	$0	$0	$13,169,031	15.9%
Total	**$38,547,668**	**$7,519,656**	**$26,610,299**	**$3,597,114**	**$4,122,088**	**$2,411,165**	**$82,807,990**	**100.0%**
% of Portfolio	**46.6%**	**9.1%**	**32.1%**	**4.3%**	**5.0%**	**2.9%**		
Max per PA 314?	**70.0%**	**20.0%**	**100.0%**	**100.0%**	**20.0%**	**15.0%**		
In Compliance?	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**		

SAMPLE

Trailing 10 Year Up / Down Capture

Focus on downside protection to protect capital in difficult markets



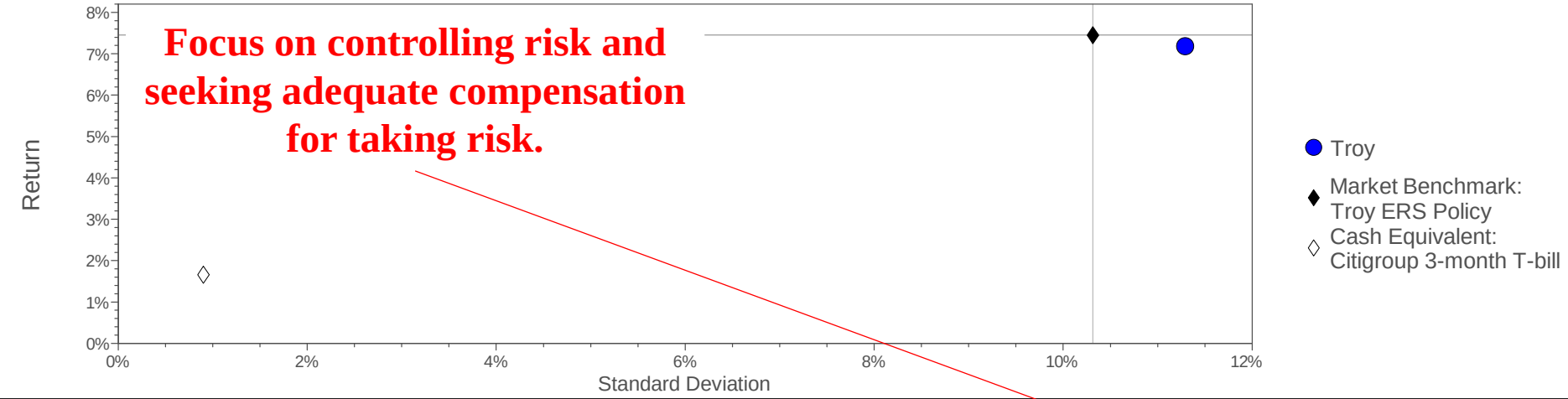
Upside / Downside Table

April 2003 - March 2013 (Single Computation)

	# of Quarters		Average Return (%) vs. Market		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Troy	28	12	4.60	-5.19	13.78	-13.10	38.16	-24.72	105.4	115.0	96.96
Troy ERS Policy	29	11	4.37	-4.47	11.04	-11.78	31.73	-24.41	100.0	100.0	100.00

Trailing 10 Year Risk / Return

Risk / Return
April 2003 - March 2013 (Single Computation)

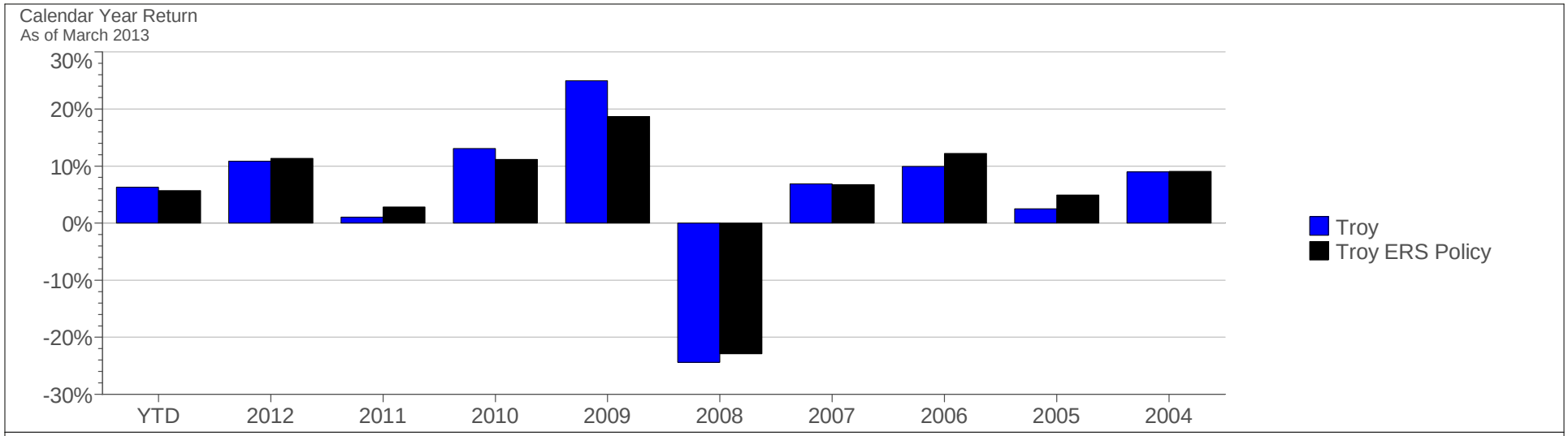


Risk / Return Table

Annualized Summary Statistics: April 2003 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Troy	7.18	11.29	1.0779	96.96	0.4892	40
Troy ERS Policy	7.45	10.31	1.0000	100.00	0.5615	40

Calendar Year Returns



Calendar Year Return
As of March 2013

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Troy	6.30%	10.83%	1.07%	13.07%	24.96%	-24.40%	6.88%	9.95%	2.50%	9.00%
Troy ERS Policy	5.72%	11.32%	2.84%	11.14%	18.69%	-22.88%	6.73%	12.19%	4.93%	9.08%

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Investment Manager Examples / Research Process

Investment Manager Examples

Large Growth
Columbia Select
Congress Asset Management
Sands Capital Management
Wedgewood Capital Management
Winslow Capital Management

Small Cap Value
Cambiar
Delaware
Frontier
Looims Sayles
Thompson, Siegel & Walmsley

International Equity
Invesco
Lazard
Manning & Napier
Thornburg
WHV

Large Cap Value
Blackrock
Cramer Rosenthal McGlynn
Delaware
HGK Asset Management
TCW

Small Cap Growth
Apex Capital
Geneva
Riverbridge Partners
Wall Street Associates
Westfield

Fixed Income
Blackrock
Loomis Sayles
PIMCO
Sage Advisors
Templeton
Western Asset

The above are examples of high conviction investment managers currently followed by our research team. Of interest:

1. No Morgan Stanley affiliated investment products will be included in searches unless directed to do so by the Board of Trustees.
2. While this list represents a current view of high conviction portfolio management teams, we are continuously evaluating the investment management universe to seek out those we feel will be the best performers going forward.

Strategic vs. Tactical – Asset Allocation Advice

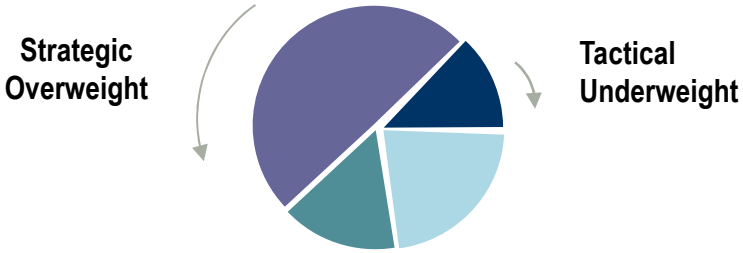
The Global Investment Committee at Morgan Stanley formulates short- and long-term economic forecasts, financial and real-asset market outlooks, and recommends asset allocations. These recommendations are the basis of a series of strategic and tactical asset allocation models from Consulting Group.

Strategic Allocation Advice

Historical relationships between asset classes help determine the relative weights with what we believe to have the most potential to maximize returns for given levels of portfolio risk

Typically Reviewed Annually
Time Horizon: 20 years

Tactical Allocation Advice



Further adjustments are made based on short-term insights from the Global Investment Committee

Reviewed Continuously
Time Horizon: 12 months

For illustration purposes only. Actual results may differ from forecast returns. When an asset class is over-weighted, other asset classes are underweighted by a compensating percentage so that the total allocation remains 100%. Change in market risk can also result in strategic and tactical changes.
Source: Consulting Group

Investment Manager Sourcing and Selection

Our rigorous investment manager selection process leverages multiple professional teams to determine the asset managers and investment products appropriate for your portfolio.

Manager Universe

Initial quantitative , qualitative and operational due diligence performed by manager research

- 1,300+ investment products
- Traditional and alternative investment strategies
- Separately managed accounts (SMAs), mutual funds, ETFs
- MLPs, hedge funds, private equity, HFOF, real estate, commodities, etc.

Filter for Asset Class and Investment Style

Quantitative Filter

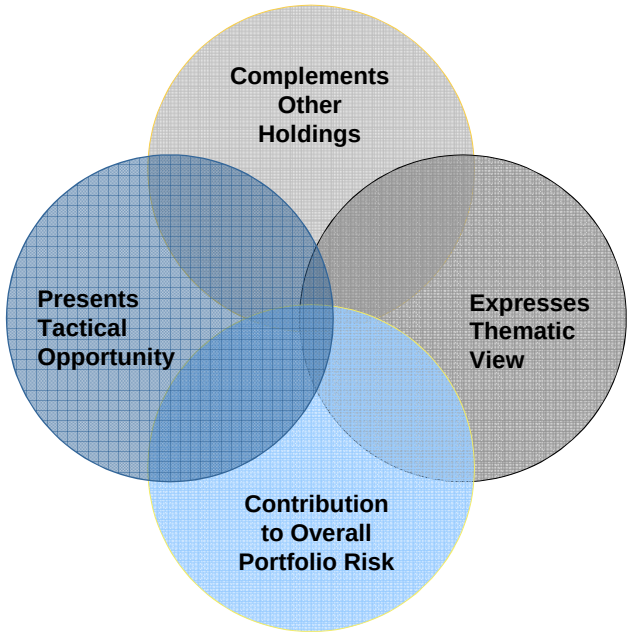
- Peer universe analysis
- Rolling period returns-based style analysis
- MPT statistics
- Holdings-based attribution
- Risk-based analysis

Qualitative Test

- People
- Organizational structure
- Competitive advantage
- Philosophy
- Process & strategy
- Performance behavior

Working List

Best Fit



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Investment Related Fees / Sample Portfolio

Sample Portfolio Breakdown

The sample portfolio breakdown is a live example of a recent implementation with another Michigan client. Specific manager names were redacted, as we conduct a full manager search at time of implementation for each asset class.

Asset Class	Policy Target
Domestic Equities	41.0%
Large Core Manager	10.0%
Domestic All Cap Index	18.0%
Small / Mid Domestic	5.0%
Dividend Focused Domestic	8.0%
International Equities	24.0%
International Value	10.0%
International Growth	7.0%
Emerging Markets Equity	7.0%
Fixed Income	35.0%
Fixed Income Index	14.0%
Domestic Opportunistic	12.0%
Global Opportunistic	9.0%

Sample Portfolio Fee Example

	Proposed Market Value	% Fee	$ Fee at Morgan Stanley
Large Core Manager	$20,000,000	0.47%	$94,000
Domestic All Cap Index	$35,000,000	0.06%	$21,000
Small / Mid Domestic	$10,000,000	0.47%	$47,000
Dividend Focused Domestic	$15,500,000	0.47%	$72,850
Internatioal Value	$19,500,000	0.47%	$91,650
International Growth	$13,500,000	0.47%	$63,450
Emerging Markets Equity	$13,500,000	0.47%	$63,450
Fixed Income Index	$27,500,000	0.10%	$27,500
Domestic Opportunistic	$23,000,000	0.35%	$80,500
Global Opportunistic	$17,500,000	0.35%	$61,250
Total for Investment Management	**$195,000,000**	**0.32%**	**$622,650**

Total for Investment Management	0.32%
	$622,650
Total for Investment Consulting	0.15%
	$292,500
Total Investment Related Costs	**0.47%**
	$915,150

Fee Notes:

1. Graystone Consulting's only form of revenue is the 0.15% investment consulting fee. No other sources of revenue will be accepted.
2. Any administrative related fees (wire transfers, copy charges, check fees) will be waived.
3. Unavoidable fees include ADR registration fees and SEC fees on sale of stocks. While no commissions will be charged, these fees are charged by entities outside of Morgan Stanley and are imposed on ALL investors, regardless of portfolio size.
4. A 2012 study by Greenwich Associates places the average fee paid to investment managers at 0.584% per year.

Investment Manager Fees

Morgan Stanley's position as the industry-leading investment advisory platform* allows us to negotiate investment manager fees for separately managed accounts that may offer substantial savings over those available through other providers.

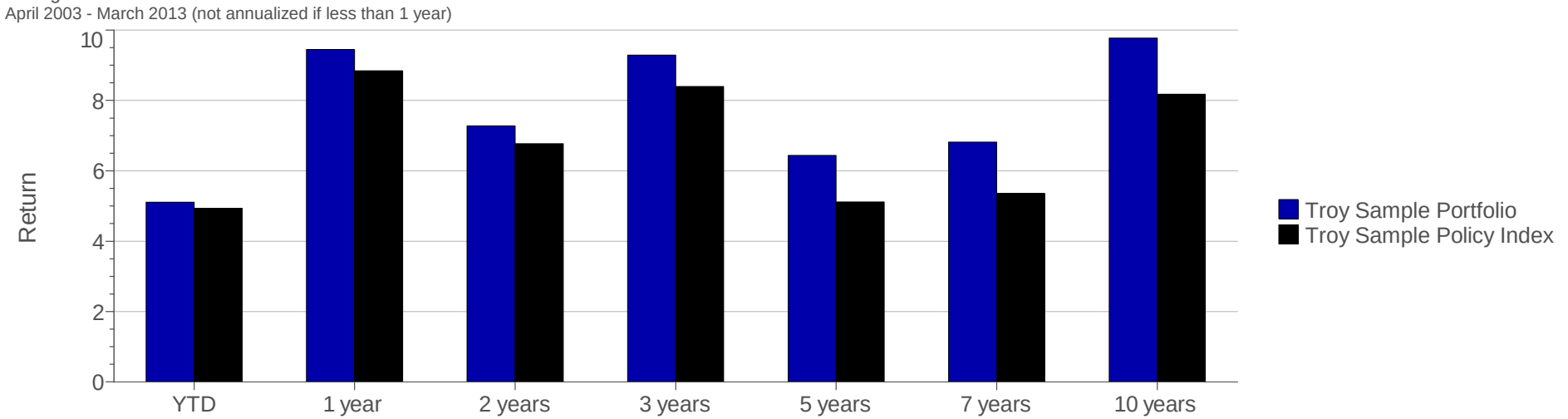
Asset Class	Fee Range
US Equity	
Large Cap Core	28 – 47 bps
Large Cap Growth	25 – 47 bps
Large Cap Value	25 – 50 bps
Mid Cap Core	30 – 47 bps
Mid Cap Growth	30 – 65 bps
Mid Cap Value	38 – 47 bps
Small Cap Core	35 – 47 bps
Small Cap Growth	35 – 47 bps
Small Cap Value	35 – 50 bps

Asset Class	Fee Range
International Equity	
International (Developed)	30 – 47 bps
Emerging Markets	30 – 47 bps
Fixed Income	
Short Term	20 – 23 bps
US Core	23 – 35 bps
High Yield Debt	29 – 35 bps
Municipal	15 – 35 bps

* Cerulli Associates, 4Q2012 Managed Accounts Summary. See the disclosures at the end of this presentation for additional information.

Source: Actively managed separately managed account (SMA) strategy fees for Morgan Stanley's unified managed account platform as of March 2013.

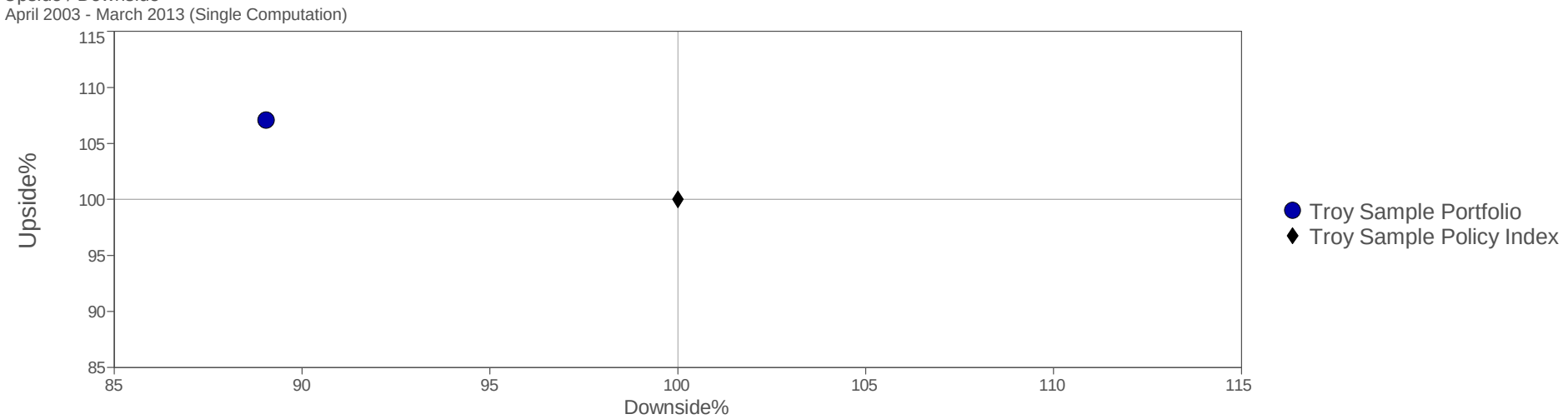
Sample Portfolio – Trailing Returns



Manager vs Benchmark: Return
April 2003 - March 2013 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	5 years	7 years	10 years
Troy Sample Portfolio	5.11%	9.45%	7.28%	9.29%	6.43%	6.81%	9.77%
Troy Sample Policy Index	4.93%	8.84%	6.77%	8.40%	5.12%	5.36%	8.18%

Sample Portfolio – 10 Year Up / Down Capture

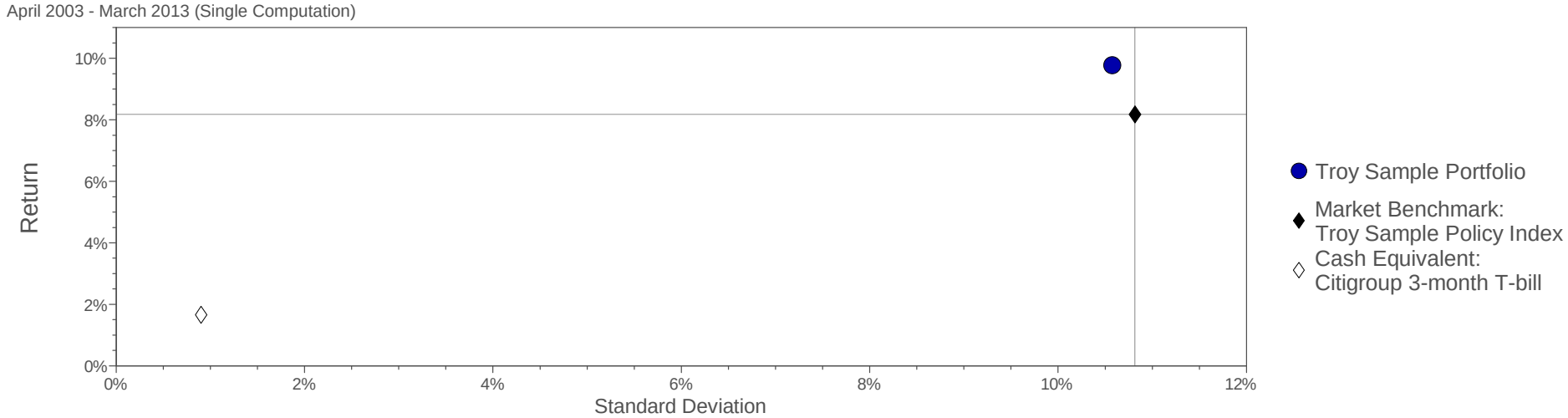


Upside / Downside Table

April 2003 - March 2013 (Single Computation)

	# of Quarters		Average Return (%) vs. Market		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Troy Sample Portfolio	31	9	5.15	-3.70	12.12	-12.54	34.59	-22.26	107.1	89.0	98.39
Troy Sample Policy Index	28	12	4.84	-4.22	12.74	-11.81	33.90	-24.75	100.0	100.0	100.00

Sample Portfolio – 10 Year Risk / Return

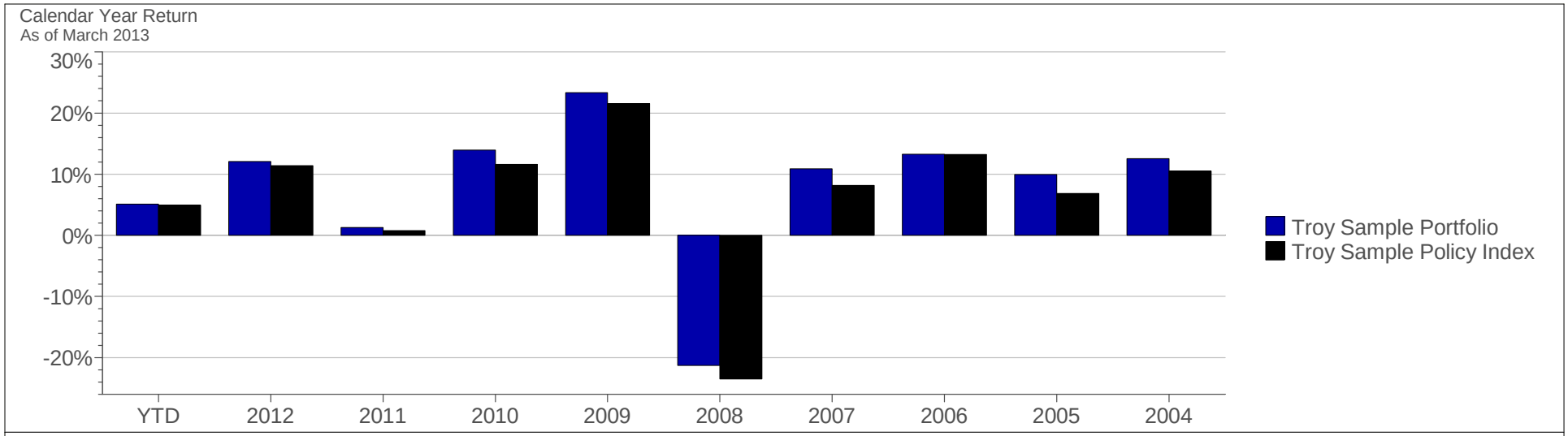


Risk / Return Table

Annualized Summary Statistics: April 2003 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Troy Sample Portfolio	9.77	10.57	0.9697	98.39	0.7671	40
Troy Sample Policy Index	8.18	10.82	1.0000	100.00	0.6023	40

Sample Portfolio – Calendar Year Returns



Calendar Year Return
As of March 2013

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Troy Sample Portfolio	5.11%	12.06%	1.29%	13.96%	23.35%	-21.30%	10.89%	13.26%	9.94%	12.54%
Troy Sample Policy Index	4.93%	11.39%	0.78%	11.63%	21.53%	-23.50%	8.15%	13.23%	6.85%	10.48%

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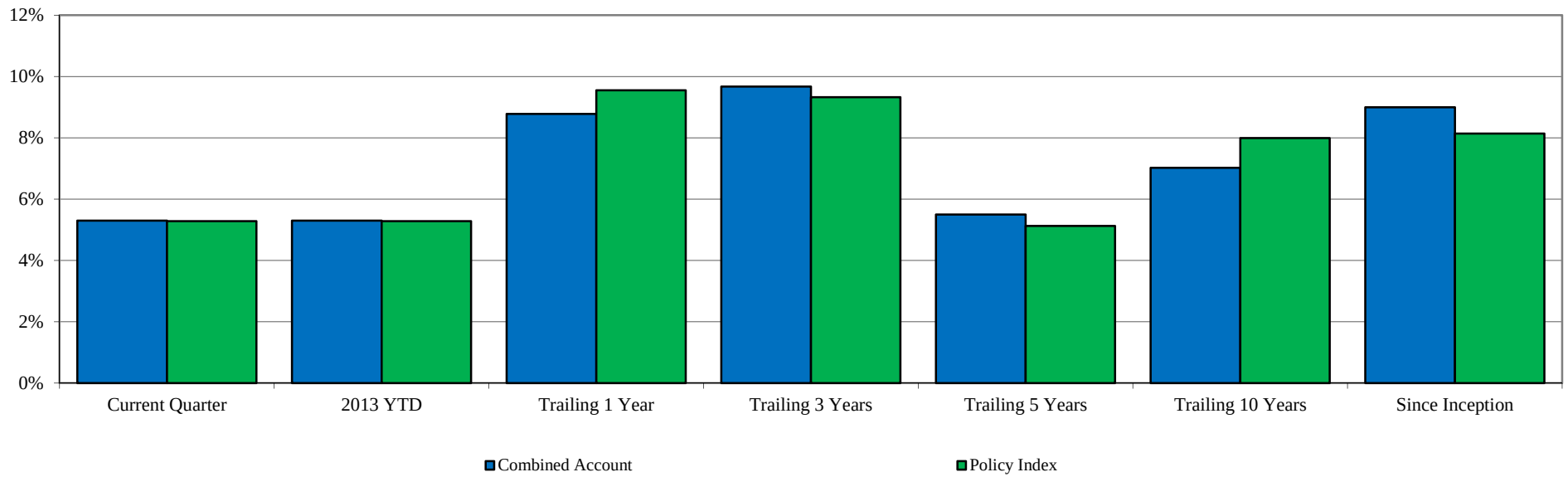
Monthly Statement / Quarterly Performance Report

Monthly Statement vs. Quarterly Performance Report

	Monthly Statement	Quarterly Performance Report
Record of Market Value of All Assets	Yes	No
Cost Basis of All Assets	Yes	No
Record of all Purchases / Sales / Income	Yes	No
Official Books & Records for Audit	Yes	No
When Available?	Monthly, issued by 10th Business Day following close of month.	Quarterly, by end of fifth week following close of quarter. Earlier under certain circumstances.
Customizable	No	Yes
Includes Performance Review	No	Yes
Includes Universe Comparisons	No	Yes
Includes Index Comparison	No	Yes
Available Electronically	Yes	Yes

Total Fund Performance

Sample County Employees' Retirement System **As of 3/31/2013**



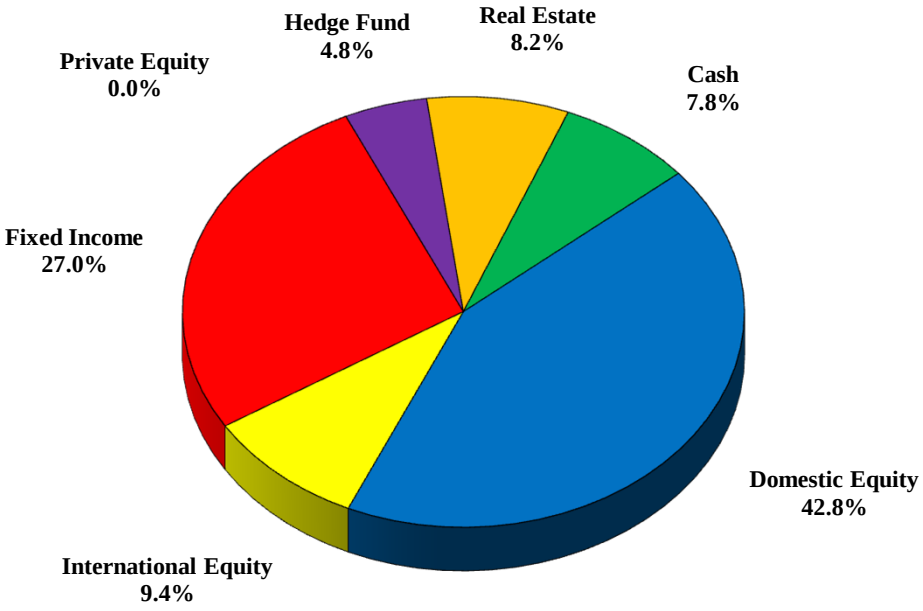
	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Since Inception	Inception Date
Combined Account	**5.30%**	**5.30%**	**8.78%**	**9.67%**	**5.50%**	**7.02%**	**9.00%**	**Feb-93**
Policy Index	*5.28%*	*5.28%*	*9.55%*	*9.33%*	*5.13%*	*7.99%*	*8.14%*	

Change in Value							
Beginning Market Value	$219,934,807	$219,934,807	$220,075,613	$194,937,929	N/A*	N/A*	N/A*
Net Flow	($2,019,201)	($2,019,201)	($9,358,004)	($23,812,802)	N/A*	N/A*	N/A*
Investment Earnings	$10,571,337	$10,571,337	$17,769,334	$57,361,817	N/A*	N/A*	N/A*
Ending Market Value	$228,486,943	$228,486,943	$228,486,943	$228,486,943	$228,486,943	$228,486,943	$228,486,943

From 12/2010 to the Present, the Policy Index is comprised of 25% S&P 500 Index; 10% Russell Mid Cap Index; 10% Russell 2000 Index; 10% MSCI EAFE Index; 30% BC Aggregate Bond Index; 10% NCREIF Index; and 5% HFRI Equity Market Neutral Index.
From 12/2007 to 12/2010, the Policy Index is comprised of 30% S&P 500 Index; 10% Russell Mid Cap Index; 10% Russell 2000 Index; 10% MSCI EAFE Index; 30% BC Aggregate Bond Index; & 10% NCREIF.
From 4/2007 to 11/2007, the Policy Index comprised of 30% S&P 500 Index; 15% Russell Mid Cap Index; 10% Russell 2000 Index; 5% MSCI EAFE Index; 30% BC Aggregate Bond Index; & 10 % NCREIF.
Periods greater than one year are annualized.
*Data not available from previous consultant. Data prior to 12/31/2010 was provided by previous consultant.

Asset Allocation

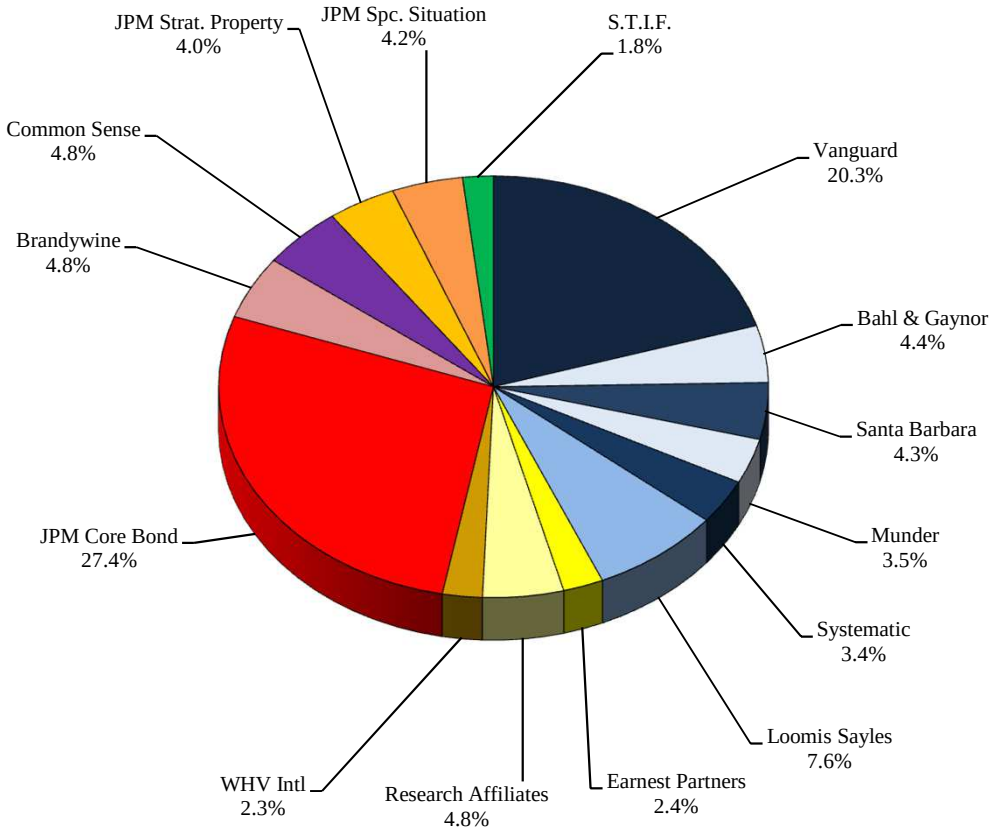
Sample County Employees' Retirement System **As of 3/31/2013**



Asset Class	Market Value	Portfolio Percentage	Policy Allocation	Over / Under Weight Percent	Over / Under Weight Dollar
Domestic Equity	$97,858,053	42.8%	45.0%	-2.2%	-$4,961,072
International Equity	$21,425,031	9.4%	10.0%	-0.6%	-$1,423,663
Fixed Income	$61,762,612	27.0%	30.0%	-3.0%	-$6,783,471
Hedge Fund	$10,927,331	4.8%	5.0%	-0.2%	-$497,016
Private Equity	$0	0.0%	0.0%	0.0%	$0
Real Estate	$18,706,543	8.2%	10.0%	-1.8%	-$4,142,151
Cash	$17,807,373	7.8%	0.0%	7.8%	$17,807,373
Combined Accounts	**$228,486,943**	**100.0%**	**100.0%**		

Allocation by Manager / Style

Sample County Employees' Retirement System **As of 3/31/2013**



Manager	Asset Class	Market Value	Portfolio Percentage
Vanguard	Large Core	$46,408,701	20.3%
Bahl & Gaynor	Large Core	$9,972,357	4.4%
Santa Barbara	Large Core	$9,932,313	4.3%
Munder	Mid Cap	$7,882,923	3.5%
Systematic	Mid Cap Value	$7,825,783	3.4%
Loomis Sayles	Sm / Mid Core	$17,388,037	7.6%
Earnest Partners	International	$5,417,349	2.4%
Research Affiliates	International	$10,873,392	4.8%
WHV Intl	International	$5,364,478	2.3%
JPM Core Bond	Fixed Income	$62,637,960	27.4%
Brandywine	Global FI	$11,026,803	4.8%
Common Sense	Hedge Fund	$10,927,331	4.8%
JPM Strat. Property	Real Estate	$9,154,350	4.0%
JPM Spc. Situation	Real Estate	$9,552,939	4.2%
S.T.I.F.	Cash	$4,122,226	1.8%
Combined Accounts		**$228,486,943**	**100.0%**

Asset Class / Manager Performance

Sample County Employees' Retirement System **As of 3/31/2013**

	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Since Inception	Inception Date
Large Cap Equity								
Vanguard Total Stock Mkt ETF	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.91%**	**Feb-13**
MSCI U.S. Broad Mkt Index	*11.03%*	*11.03%*	*14.44%*	*13.04%*	*6.55%*	*9.42%*	*3.91%*	
Bahl & Gaynor	**12.47%**	**12.47%**	**N/A**	**N/A**	**N/A**	**N/A**	**13.23%**	**Jul-12**
S&P 500 Index	*10.61%*	*10.61%*	*13.96%*	*12.67%*	*5.81%*	*8.53%*	*15.58%*	
Santa Barbara	**9.44%**	**9.44%**	**N/A**	**N/A**	**N/A**	**N/A**	**13.98%**	**Jul-12**
S&P 500 Index	*10.61%*	*10.61%*	*13.96%*	*12.67%*	*5.81%*	*8.53%*	*15.58%*	
Mid Cap Equity								
Munder Capital - TERMINATED	**12.77%**	**12.77%**	**15.83%**	**15.89%**	**7.58%**	**N/A**	**7.02%**	**Dec-06**
Russell Mid Cap Growth Index	*11.51%*	*11.51%*	*12.76%*	*14.23%*	*7.98%*	*11.53%*	*6.20%*	
Systematic - TERMINATED	**13.26%**	**13.26%**	**15.59%**	**12.54%**	**8.31%**	**N/A**	**6.98%**	**Dec-06**
Russell Mid Cap Value Index	*14.21%*	*14.21%*	*21.49%*	*14.95%*	*8.53%*	*12.57%*	*4.99%*	
Small Cap Equity								
Loomis Sayles	**13.54%**	**13.54%**	**17.10%**	**15.64%**	**10.08%**	**12.93%**	**8.21%**	**Mar-98**
Russell 2500 Index	*12.85%*	*12.85%*	*19.38%*	*12.52%*	*7.52%*	*11.41%*	*7.48%*	

Asset Class / Manager Performance

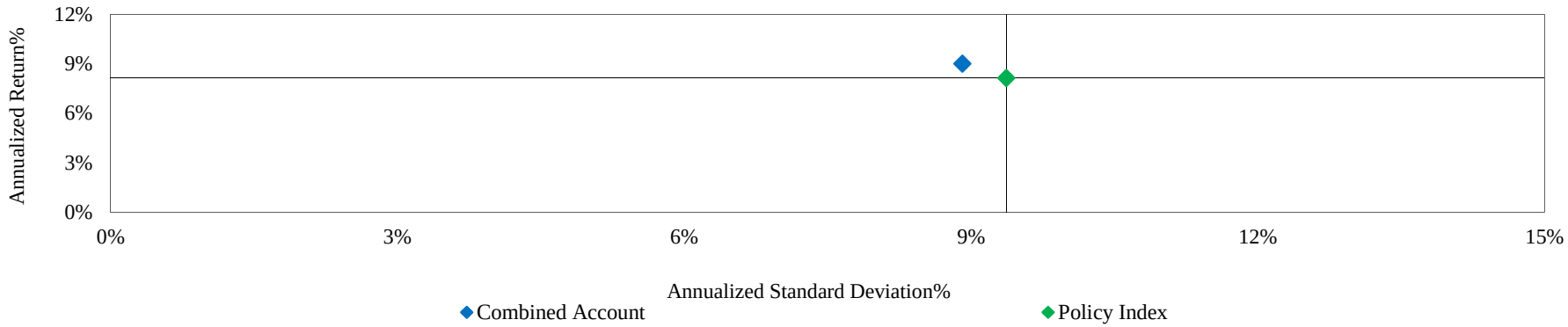
Sample County Employees' Retirement System **As of 3/31/2013**

	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Since Inception	Inception Date
International Equity								
Earnest Partners	**2.32%**	**2.32%**	**10.15%**	**N/A**	**N/A**	**N/A**	**7.68%**	**Feb-12**
MSCI All Country World ex US Index	*3.27%*	*3.27%*	*8.87%*	*4.87%*	*0.07%*	*11.41%*	*6.84%*	
Research Affiliates	**1.84%**	**1.84%**	**9.05%**	**N/A**	**N/A**	**N/A**	**9.05%**	**Mar-12**
MSCI EAFE Index	*5.23%*	*5.23%*	*11.79%*	*5.49%*	*-0.40%*	*10.19%*	*11.79%*	
WHV International	**4.47%**	**4.47%**	**8.40%**	**N/A**	**N/A**	**N/A**	**8.40%**	**Mar-12**
MSCI EAFE Index	*5.23%*	*5.23%*	*11.79%*	*5.49%*	*-0.40%*	*10.19%*	*11.79%*	
Fixed Income								
JP Morgan Core Bond	**0.17%**	**0.17%**	**4.80%**	**6.69%**	**7.05%**	**6.01%**	**9.13%**	**Jan-83**
BC Aggregate Bond Index	*-0.12%*	*-0.12%*	*3.77%*	*5.52%*	*5.47%*	*5.02%*	*8.05%*	
Brandywine Global Opp. FI	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**Mar-13**
Citi World Gov't Bond Index	*-2.77%*	*-2.77%*	*-0.67%*	*3.86%*	*2.77%*	*5.42%*	*N/A*	
Hedge Fund								
Common Sense Mgmt.	**5.19%**	**5.19%**	**4.94%**	**N/A**	**N/A**	**N/A**	**4.02%**	**Dec-10**
HFRI Equity Market Neutral Index	*2.62%*	*2.62%*	*3.93%*	*1.80%*	*0.34%*	*2.65%*	*1.30%*	
Real Estate								
JP Morgan Strategic Property Fund	**3.14%**	**3.14%**	**11.74%**	**13.98%**	**N/A**	**N/A**	**-0.53%**	**Aug-08**
NCREIF Index	*2.57%*	*2.57%*	*10.52%*	*13.30%*	*2.32%*	*8.51%*	*2.33%*	
JP Morgan Special Situation Fund	**3.81%**	**3.81%**	**11.17%**	**N/A**	**N/A**	**N/A**	**18.77%**	**Apr-10**
NCREIF Index	*2.57%*	*2.57%*	*10.52%*	*13.30%*	*2.32%*	*8.51%*	*13.30%*	
Cash								
Short Term Investement Fund	**0.02%**	**0.02%**	**0.06%**	**0.07%**	**0.52%**	**1.75%**	**1.71%**	**Feb-02**
90 Day T-Bills	*0.02%*	*0.02%*	*0.08%*	*0.09%*	*0.31%*	*1.66%*	*1.64%*	

Total Fund Risk / Return Analysis

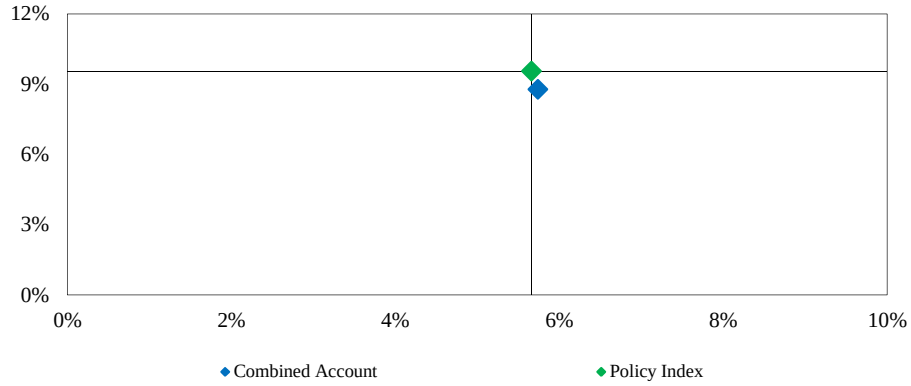
Sample County Employees' Retirement System **As of 3/31/2013**

Risk / Return Analysis Since 2/1993 (Inception)



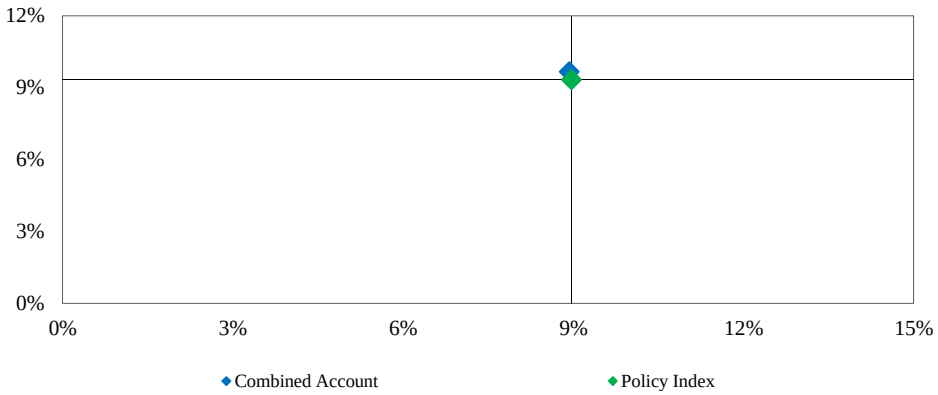
Annualized %	*Return*	*Standard Deviation*
Combined Account	**9.00%**	**8.91%**
Policy Index	8.14%	9.37%

Risk / Return - Trailing 1 Year



Annualized %	*Return*	*Std Dev*
Combined Account	**8.78%**	**5.74%**
Policy Index	9.55%	5.66%

Risk / Return - Trailing 3 Years



Annualized %	*Return*	*Std Dev*
Combined Account	**9.67%**	**8.93%**
Policy Index	9.33%	8.97%

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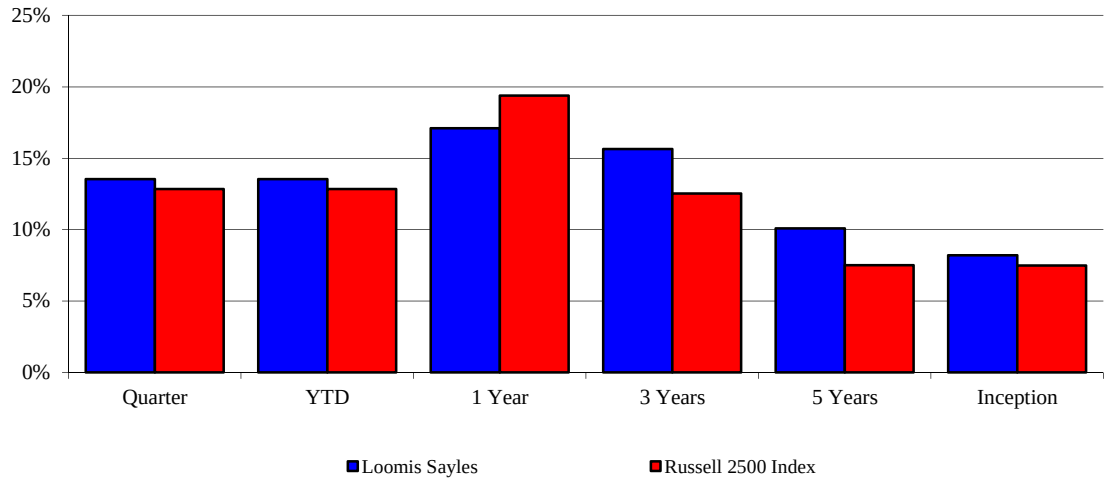
Loomis Sayles

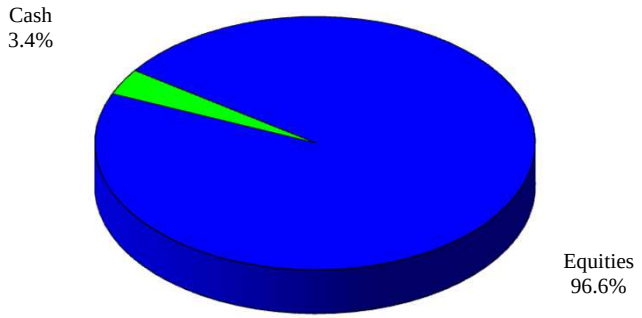
Sample County Employees' Retirement System **As of 3/31/2013**

Manager Performance vs. Benchmark



Asset Allocation

Equities	*Cash*	*Total*
$16,804,782	$583,255	$17,388,037

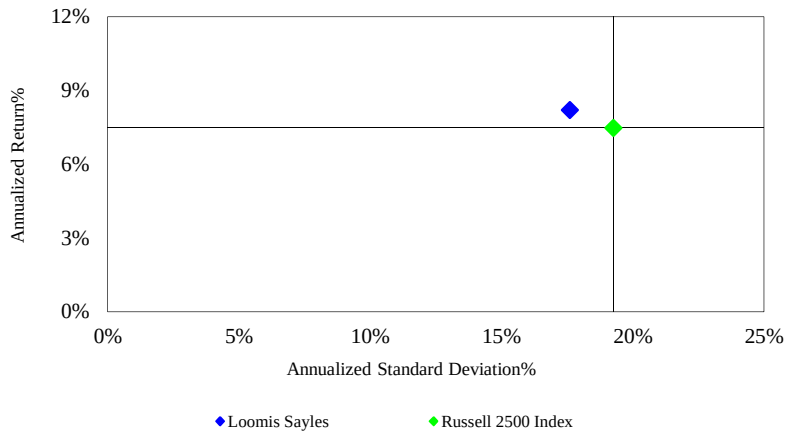


Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Loomis Sayles	**13.54%**	**13.54%**	**17.10%**	**15.64%**	**10.08%**	**8.21%**
Russell 2500 Index	12.85%	12.85%	19.38%	12.52%	7.52%	7.48%

Inception as of Mar-98

	Current Quarter	**Trailing Year**	**Since Inception**
Beginning Market Value	$15,314,054	$8,227,658	$12,023,793
Contributions/Withdrawals	$1,016	$6,859,229	$289,265
Investment Earnings	$2,072,967	$2,301,150	$5,074,979
Ending Market Value	$17,388,037	$17,388,037	$17,388,037

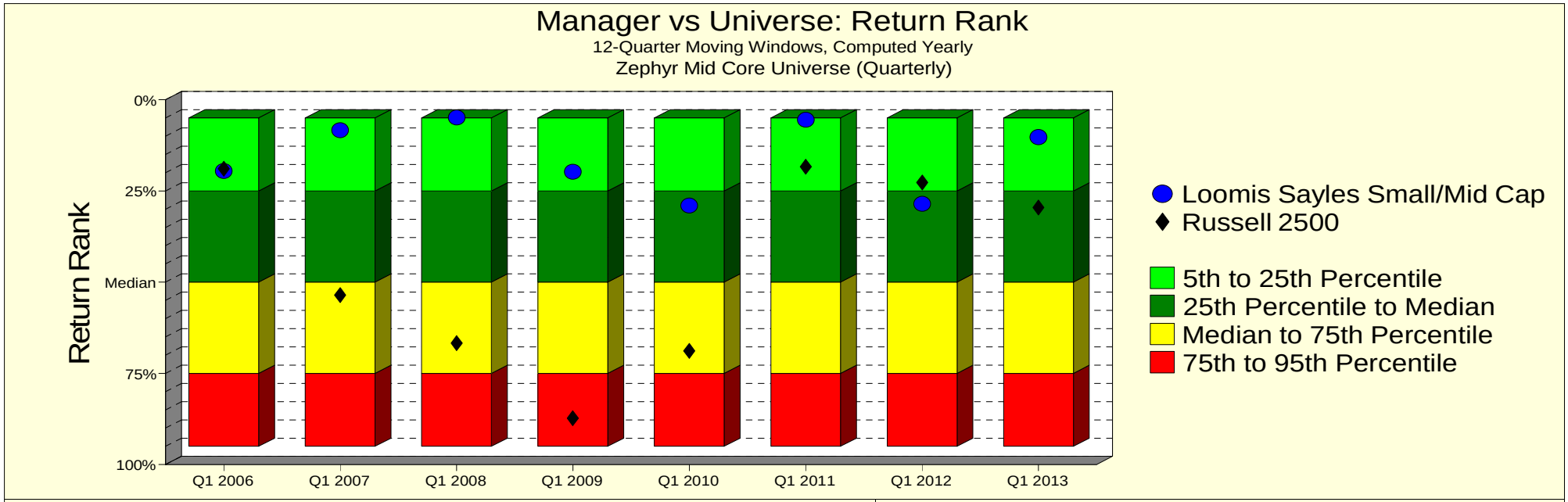
Risk/Return Analysis Since March 1998



Annualized %	***Return***	***Std. Dev.***
Loomis Sayles	***8.21%***	***17.61%***
Russell 2500 Index	7.48%	19.27%

Loomis Sayles

Sample County Employees' Retirement System **As of 3/31/2013**



Manager vs Universe: Return Rank

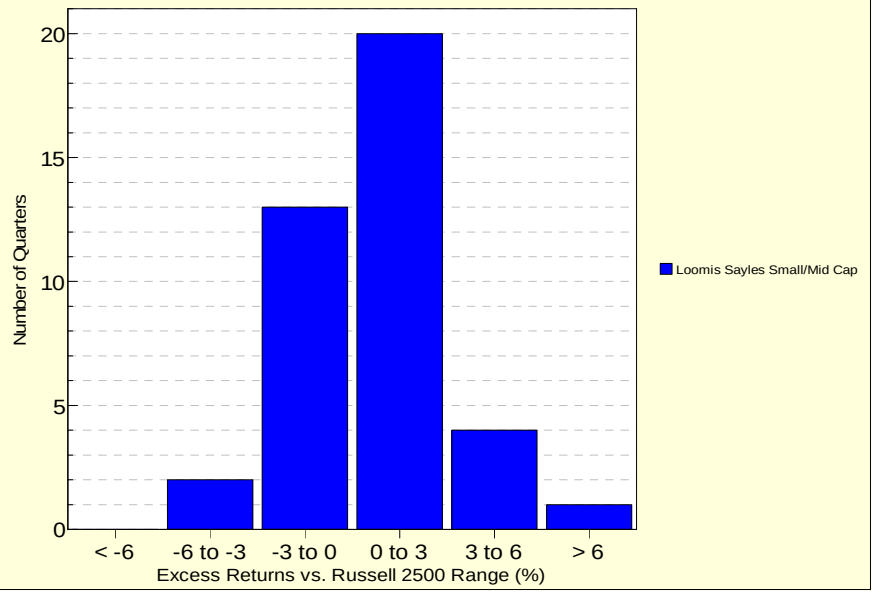
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	81 mng	88 mng	95 mng	103 mng	108 mng	112 mng	113 mng	89 mng
Loomis Sayles Small/Mid Cap	19.53%	8.31%	4.91%	19.75%	28.99%	5.52%	28.51%	10.23%
Russell 2500	18.87%	53.54%	66.72%	87.27%	68.87%	18.34%	22.71%	29.52%

Zephyr Mid Core Universe (Quarterly)

Histogram of Excess Returns vs. Russell 2500

April 2003 - March 2013



Important Disclosures

This performance report has been prepared for informational purposes only and is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this report is approximate and subject to adjustment, updating and correction and should not be relied upon for taking any action without first confirming its accuracy and completeness. To the extent there are any discrepancies between your regular account statement and this report, you should rely on the regular account statement. Market values displayed in a regular account statement may differ from the values displayed in this report due to, among other things, the use of different reporting methods, delays, market conditions and interruptions. The figures in this report may not include all relevant costs (i.e., fees, commissions and taxes).

The information in this report should not be considered as the sole basis for any investment decision.

Morgan Stanley is not responsible for any clerical, computational or other inaccuracies, errors or omissions. Morgan Stanley obtains market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that a client actually receives in the market for any investment may be higher or lower than the values reflected in this report. The values of securities and other investments not actively traded may be estimated or may not be available.

The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering.

Investments and Services offered through Morgan Stanley, member SIPC.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

#BWNJGWM

TOTAL VALUE LAST PERIOD (as of 11/30/12)	$163,382.42
NET CREDITS/DEBITS	(2,794.99)
CHANGE IN VALUE	1.50
TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/12) (Total Values include accrued interest)	**$160,588.93**

JOHN DOE
123 MAIN STREET
ANYWHERE, USA 11245

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New York, NY 10004
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Vice President
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Client Interaction Center

800-355-3086
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Card services available 24 hours a day

Access your accounts online

www.morganstanley.com/online

Morgan Stanley Smith Barney LLC. Member SIPC.

Account Summary

BusinesScape Account 999-200012-000

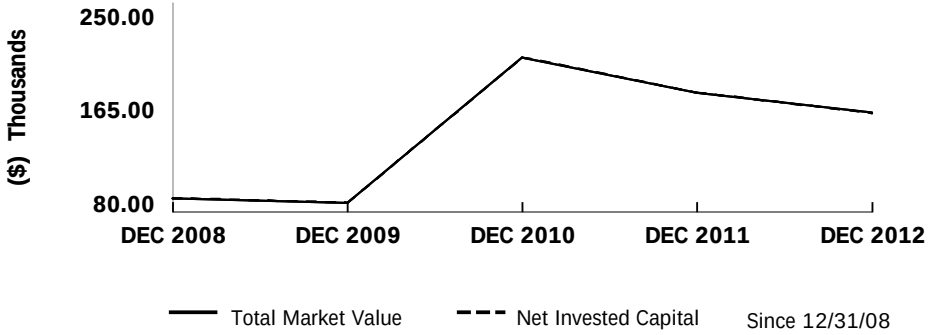
JOJA GROUP LTD LIMITED PARTNERSHIP

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value (includes accrued interest)	**$163,382.42**	**$177,149.42**
Contributions	48,025.69	622,728.15
Withdrawals	(50,820.68)	(639,309.02)
Security Transfers	—	—
Net Contributions/Withdrawals	**$(2,794.99)**	**$(16,580.87)**
Change in Value	**1.50**	**20.38**
Total Ending Value (includes accrued interest)	**$160,588.93**	**$160,588.93**

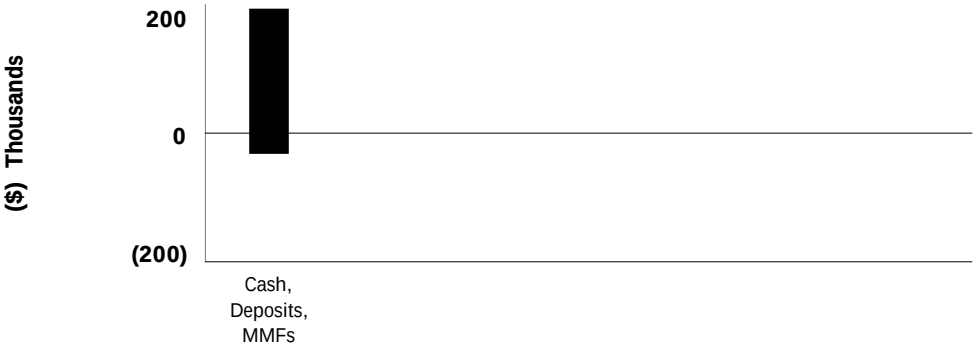
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$193,180.39	120.3
Cash, Deposits, MMFs (Debit)	(32,591.46)	-20.3
TOTAL VALUE	**$160,588.93**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

Account Summary

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

BALANCE SHEET

	Last Period (as of 11/30/12)	This Period (as of 12/31/12)
TOTAL VALUE (incl. accr. int.)	**$163,382.42**	**$160,588.93**
ASSETS	**$173,805.96**	**$193,180.39**
Cash, Deposits, Money Market Funds	173,805.96	193,180.39
LIABILITIES (Outstanding Balance)	**$(10,423.54)**	**$(32,591.46)**
Cash, Deposits, MMFs (Debit)	(10,423.54)	(32,591.46)

CASH FLOW

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
OPENING CASH, DEPOSITS, MMFs	**$163,382.42**	**$177,149.42**
INVESTMENT RELATED ACTIVITY	**$1.50**	**$20.38**
Income	1.50	20.38
CASH RELATED ACTIVITY	**$40,500.69**	**$490,428.15**
Checks Deposited	665.13	7,967.23
Electronic Transfers-Credits	47,360.56	614,760.92
Electronic Transfers-Debits	(7,500.00)	(132,000.00)
Other Debits	(25.00)	(300.00)
DEBIT CARD/CHECK ACTIVITY	**$(43,295.68)**	**$(507,009.02)**
Debit Card	(559.90)	(5,068.39)
ATM/Cash Advances	(402.00)	(3,420.00)
Checks Written	(6,416.12)	(76,882.75)
Automated Payments	(35,917.66)	(421,637.88)
CLOSING CASH, DEPOSITS, MMFs	**$160,588.93**	**$160,588.93**

INCOME SUMMARY

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
TOTAL INCOME	**$1.50**	**$18.72**
TAXABLE INCOME	**1.50**	**18.72**
Qualified Dividends	—	—
Other Dividends	1.50	18.72
Long Term Capital Gains	—	—
Interest	—	—
Other Income	—	—
TAX-EXEMPT INCOME	**—**	**—**
Dividends	—	—
Interest	—	—
Other Income	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/12-12/31/12)	Realized This Year (1/1/12-12/31/12)	Unrealized Inception to Date (as of 12/31/12)
TOTAL	**0.00**	**0.00**	**0.00**

Gain/(Loss) and income information are provided for informational purposes only and should not be used for tax preparation. Gain/(Loss) summary information may change due to basis adjustments. Please refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

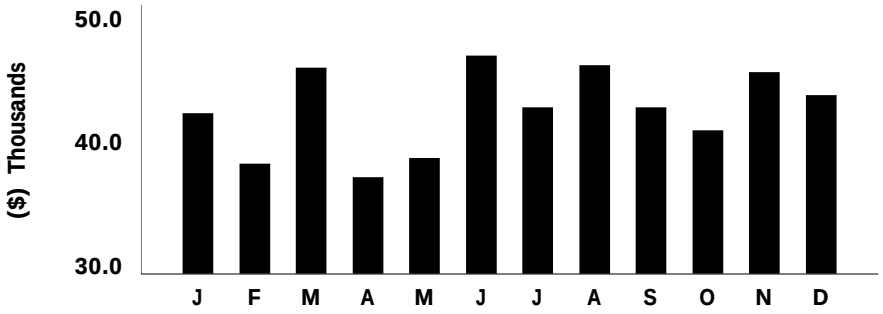
Account Summary

BusinesScape Account
999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

TOTAL SPENDING YEAR TO DATE

Spending is Payments, Debit Card, Checking, ATM Withdrawals and Cash Advances.



REWARDS SUMMARY

	Reward Points
BEGINNING BALANCE	—
TOTAL POINTS EARNED	—
Debit Card Spend	—
Other Point Activity	—
Bonus Points	—
Other Adjustments	—
TOTAL POINTS REDEEMED	—
ENDING BALANCE	—

EMPLOYEE CARD SPENDING AT-A-GLANCE

Employee	Authorized Spending Limit	Spending This Period
LIS	$2,500.00	$642.00
MARK	2,500.00	319.90
Total Spend		**$961.90**

Information regarding employee spending limits may not reflect the same time period as the statement. For additional information contact your financial advisor.

Account Detail

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

Investment Objectives†: Income, Capital Appreciation, Aggressive Income, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$(32,591.46)**			
MS ACTIVE ASSETS MONEY TRUST	**193,180.39**	19.32	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**100.0%**	**$160,588.93**	**$19.32** **$0.00**
TOTAL CASH, DEPOSITS, MMFS		$193,180.39	
TOTAL CASH, DEPOSITS, MMFS (DEBIT)		$(32,591.46)	

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Account Detail

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$0.00**	**$160,588.93**		**$19.32** **$0.00**	**0.01%**
TOTAL VALUE (includes accrued interest)			**$160,588.93**			

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/30	12/6	Check	AMERICAN EXPRESS	Check # 28			$(3,377.32)
11/30	12/6	Check	FRANCHISE TAX BOARD	Check # 28			(500.00)
11/30	12/7	Check	TASQ TECHNOLOGY INC	Check # 28			(186.76)
11/30	12/3	Check	BLANC	Check # 28			(145.00)
11/30	12/3	Debit Card	SUTTERS FORT SELF STOR				(240.00)
12/3	12/3	Automated Payment	PAYCHEX EIB	AUTOMATIC BILL PAYMENT			(86.08)
12/3	12/3	Automated Payment	MERCHANT SERVICE	AUTOMATIC BILL PAYMENT			(35.18)
12/4	12/4	Funds Received	AUTHNET GATEWAY	BILLING			627.07
12/4	12/4	Funds Received	AUTHNET GATEWAY	BILLING			30.00
12/4	12/4	Account Charge	CFS MONTHLY SERV CHG				(25.00)
12/10	12/17	Check	KAIS	Check # 28			(1,439.74)
12/10	12/17	Check	AT & T	Check # 28			(307.30)
12/13	12/13	Check Deposit	FUNDS RECEIVED				665.13
12/13	12/13	Automated Payment	PAYCHEX	AUTOMATIC BILL PAYMENT			(4,237.91)
12/14	12/14	Automated Payment	PAYCHEX TPS	AUTOMATIC BILL PAYMENT			(5,647.59)
12/14	12/14	Automated Payment	INFINITI	AUTOMATIC BILL PAYMENT			(649.36)
12/14	12/14	Automated Payment	PAYCHEX EIB	AUTOMATIC BILL PAYMENT			(76.24)
12/14	12/24	Check	BLANC	Check # 28			(245.00)
12/20	12/20	Funds Received	ELAVON INC	ACHITEMS			45,789.77
12/20	12/24	Debit Card	PAPER ROLLS & RIBBO	MAHWAH NJ			(319.90)
12/21	12/21	Funds Received	MERCURYPAYSYSOPR	PAYMENTS			913.72
12/21	12/24	Cash Advance	BANK OF AMERICA	CAPITOLA CA			(402.00)
12/28	12/28	Automated Payment	U. P. S.	AUTOMATIC BILL PAYMENT			(308.84)
12/28	12/31	Check	BLAN	Check # 28			(215.00)
12/31	12/31	Dividend	MS ACTIVE ASSETS MONEY TRUST				1.50
12/31	12/31	Automated Payment	PAYCHEX	AUTOMATIC BILL PAYMENT			(18,895.95)
12/31	12/31	Automated Payment	PAYCHEX TPS	AUTOMATIC BILL PAYMENT			(5,854.43)

Account Detail

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Automated Payment	PAYCHEX EIB	AUTOMATIC BILL PAYMENT			(126.08)
12/31	12/31	Cash Transfer	TRANSFER AS OF 12/30	CONFIRMATION #			(7,500.00)

NET CREDITS/(DEBITS) **$(2,793.49)**

DEBIT CARD & CHECKING ACTIVITY

DEBIT CARD

LIS

Date of Activity	Date Paid	Description	Location/Phone	Expense Category	Credits/(Debits)
11/30	12/3	SUTTERS FORT SELF STOR			$(240.00)

TOTAL DEBIT CARD - LIS **THIS PERIOD** **$(240.00)**
THIS YEAR **$(3,481.78)**

MARK

Date of Activity	Date Paid	Description	Location/Phone	Expense Category	Credits/(Debits)
12/20	12/24	PAPER ROLLS & RIBBO	MAHWAH NJ		$(319.90)

TOTAL DEBIT CARD - MARK **THIS PERIOD** **$(319.90)**
THIS YEAR **$(1,586.61)**

TOTAL DEBIT CARD ACTIVITY YEAR TO DATE **$(5,068.39)**

ATM/CASH ADVANCES

LIS

Date of Activity	Date Paid	Activity Type	Location		Credits/(Debits)
12/21	12/24	Cash Advance	BANK OF AMERICA	CAPITOLA CA	$(402.00)

TOTAL ATM/CASH ADVANCES - LIS **THIS PERIOD** **$(402.00)**
THIS YEAR **$(3,420.00)**

TOTAL ATM/CASH ADVANCES ACTIVITY YEAR TO DATE **$(3,420.00)**

Account Detail

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

DEBIT CARD & CHECKING ACTIVITY

CHECKS WRITTEN

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
11/30	12/3	284	Check	BLANC		$(145.00)
11/30	12/7	284	Check	TASQ TECHNOLOGY INC		(186.76)
11/30	12/6	284	Check	FRANCHISE TAX BOARD		(500.00)
11/30	12/6	284	Check	AMERICAN EXPRESS		(3,377.32)
12/10	12/17	284	Check	KAIS		(1,439.74)
12/10	12/17	284	Check	AT & T		(307.30)
12/14	12/24	284	Check	BLANC		(245.00)
12/28	12/31	284	Check	BLANC		(215.00)
TOTAL CHECKS WRITTEN					**THIS PERIOD**	**$(6,416.12)**
					THIS YEAR	**$(76,882.75)**

AUTOMATED PAYMENTS

Bill pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Date of Payment	Date Paid	Activity Type	Payee	Credits/(Debits)
12/3	12/3	Automated Payment	PAYCHEX EIB	$(86.08)
12/3	12/3	Automated Payment	MERCHANT SERVICE	(35.18)
12/13	12/13	Automated Payment	PAYCHEX	(4,237.91)
12/14	12/14	Automated Payment	PAYCHEX TPS	(5,647.59)
12/14	12/14	Automated Payment	INFINITI	(649.36)
12/14	12/14	Automated Payment	PAYCHEX EIB	(76.24)
12/28	12/28	Automated Payment	U. P. S.	(308.84)
12/31	12/31	Automated Payment	PAYCHEX	(18,895.95)
12/31	12/31	Automated Payment	PAYCHEX TPS	(5,854.43)
12/31	12/31	Automated Payment	PAYCHEX EIB	(126.08)
TOTAL AUTOMATED PAYMENTS			**THIS PERIOD**	**$(35,917.66)**
			THIS YEAR	**$(421,637.88)**

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/3	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	$(10,423.54)
12/4	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(506.26)
12/5	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	632.07
12/7	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(3,877.32)

Account Detail

BusinesScape Account 999-200012-000

JOJA GROUP LTD LIMITED PARTNERSHIP

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/10	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(186.76)
12/14	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(3,572.78)
12/17	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(6,373.19)
12/18	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(1,747.04)
12/21	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	45,789.77
12/24	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	913.72
12/26	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(966.90)
12/31	Automatic Reinvestment	MS ACTIVE ASSETS MONEY TRUST	1.50
12/31	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(308.84)
NET ACTIVITY FOR PERIOD			**$19,374.43**

MESSAGES

Important Information for Morgan Stanley Debit Card Holders

If you are a Morgan Stanley Debit Cardholder, your Debit Card Rewards Point ending balance indicated on this statement in the Rewards Summary does not reflect points that were redeemed or converted between December 20 and December 31, 2012. As a reminder, the Morgan Stanley Rewards Program ended on December 31, 2012, and accordingly, any points outstanding are no longer available. In addition, the Rewards Summary will no longer appear on your monthly statement. If you have questions regarding your prior point redemption or conversion activity, please call the number on the back of your Debit Card and say "Rewards".

Consolidated 1099 Tax Statement and 1099R Mailing Date Reminder

As a reminder, the Forms 1099 and 1099R filing deadline for financial services firms is February 15th. This year's Forms 1099 and 1099R mailing will commence on or about February 13th. If you are registered with Morgan Stanley Online, you will be able to log on and view your Forms 1099 and 1099R once they are available. If you are registered on Morgan Stanley Online and enrolled in eDelivery, you will be notified when they are available for each of your accounts. If you are not enrolled in eDelivery and would like to, please visit http://www.morganstanley.com/online/edelivery and enroll or contact your Financial Advisor.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

We are pleased to enclose the Fiscal Review, which is provided only for informational purposes, and is included as part of the final monthly statement of your fiscal year. For accounts opened less than one year, please note that this Fiscal Review covers the period starting at account inception. Clients with an account subject to IRS reporting should also note that IRS Form(s) 1099 are based on calendar year activity and are provided to reportable accounts no later than February 15th of the year following the calendar year close.

Clients with accounts subject to IRS reporting should also note that this Review may contain a recap of prior calendar year Income and Distributions. Such distributions that were reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from Morgan Stanley Smith Barney. Certain information is subject to adjustment, and correction. To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received. For more information, please contact your Financial Advisor.

FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/12-12/31/12)
OPENING CASH, DEPOSITS, MMFs	**$177,149.42**
INVESTMENT RELATED ACTIVITY	**$20.38**
Income	20.38
CASH RELATED ACTIVITY	**$490,428.15**
Checks Deposited	7,967.23
Electronic Transfers-Credits	614,760.92
Electronic Transfers-Debits	(132,000.00)
Other Debits	(300.00)
DEBIT CARD/CHECK ACTIVITY	**$(507,009.02)**
Debit Card	(5,068.39)
ATM/Cash Advances	(3,420.00)
Checks Written	(76,882.75)
Automated Payments	(421,637.88)
CLOSING CASH, DEPOSITS, MMFs	**$160,588.93**

INVESTMENT RELATED ACTIVITY

INCOME

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	MS ACTIVE ASSETS MONEY TRUST	$20.38			
TOTAL TAXABLE DIVIDENDS					$20.38

TOTAL INCOME **$20.38**

TOTAL INVESTMENT RELATED ACTIVITY **$20.38**

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/19/12	1/18/12	Check Deposit	FUNDS RECEIVED		$45.00
2/23/12	2/23/12	Check Deposit	FUNDS RECEIVED		1,793.36
4/10/12	4/10/12	Check Deposit	FUNDS RECEIVED		90.00
5/22/12	5/22/12	Check Deposit	FUNDS RECEIVED		50.00
6/14/12	6/14/12	Check Deposit	FUNDS RECEIVED		303.59
7/11/12	7/11/12	Check Deposit	FUNDS RECEIVED		841.25
8/15/12	8/15/12	Check Deposit	FUNDS RECEIVED		1,227.40
9/19/12	9/19/12	Check Deposit	FUNDS RECEIVED		521.24
10/12/12	10/11/12	Check Deposit	FUNDS RECEIVED		637.54
11/15/12	11/15/12	Check Deposit	FUNDS RECEIVED		1,792.72
12/13/12	12/13/12	Check Deposit	FUNDS RECEIVED		665.13
TOTAL CHECKS DEPOSITED					**$7,967.23**

ELECTRONIC TRANSFERS (CREDITS)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/4/12	1/4/12	Funds Received	AUTHNET GATEWAY	BILLING	$49.84
1/4/12	1/4/12	Funds Received	AUTHNET GATEWAY	BILLING	30.00
1/9/12	1/9/12	Funds Received	MERCHANT SERVICE	MERCH DEP	70.00
1/20/12	1/20/12	Funds Received	ELAVON INC	ACHITEMS	56,364.23
2/2/12	2/2/12	Funds Received	AUTHNET GATEWAY	BILLING	145.98
2/2/12	2/2/12	Funds Received	AUTHNET GATEWAY	BILLING	30.00
2/10/12	2/10/12	Funds Received	MERCHANT SERVICE	MERCH DEP	99.00
2/17/12	2/17/12	Funds Received	ELAVON INC	COMPRESID1	46,519.81
3/2/12	3/2/12	Funds Received	AUTHNET GATEWAY	BILLING	44.03
3/2/12	3/2/12	Funds Received	AUTHNET GATEWAY	BILLING	30.05
3/20/12	3/20/12	Funds Received	ELAVON INC	ACHITEMS	48,546.04
4/3/12	4/3/12	Funds Received	AUTHNET GATEWAY	BILLING	152.71
4/3/12	4/3/12	Funds Received	AUTHNET GATEWAY	BILLING	30.60
4/20/12	4/20/12	Funds Received	ELAVON INC	ACHITEMS	48,033.49
5/3/12	5/3/12	Funds Received	AUTHNET GATEWAY	BILLING	162.07
5/3/12	5/3/12	Funds Received	AUTHNET GATEWAY	BILLING	30.80
5/18/12	5/18/12	Funds Received	ELAVON INC	ACHITEMS	49,836.74
5/21/12	5/21/12	Funds Received	ELAVON INC	ACHITEMS	135.00
6/4/12	6/4/12	Funds Received	AUTHNET GATEWAY	BILLING	168.46
6/4/12	6/4/12	Funds Received	AUTHNET GATEWAY	BILLING	30.35
6/20/12	6/20/12	Funds Received	ELAVON INC	ACHITEMS	52,782.29
7/3/12	7/3/12	Funds Received	AUTHNET GATEWAY	BILLING	68.13

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS) (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
7/3/12	7/3/12	Funds Received	AUTHNET GATEWAY	BILLING	30.10
7/20/12	7/20/12	Funds Received	ELAVON INC	ACHITEMS	54,183.50
8/2/12	8/2/12	Funds Received	AUTHNET GATEWAY	BILLING	71.55
8/2/12	8/2/12	Funds Received	AUTHNET GATEWAY	BILLING	30.00
8/17/12	8/17/12	Funds Received	ELAVON INC	ACHITEMS	52,239.55
9/5/12	9/5/12	Funds Received	AUTHNET GATEWAY	BILLING	298.98
9/5/12	9/5/12	Funds Received	AUTHNET GATEWAY	BILLING	30.15
9/20/12	9/20/12	Funds Received	ELAVON INC	ACHITEMS	56,094.66
10/2/12	10/2/12	Funds Received	AUTHNET GATEWAY	BILLING	634.44
10/2/12	10/2/12	Funds Received	AUTHNET GATEWAY	BILLING	30.05
10/19/12	10/19/12	Funds Received	ELAVON INC	ACHITEMS	49,710.64
11/2/12	11/2/12	Funds Received	AUTHNET GATEWAY	BILLING	775.78
11/2/12	11/2/12	Funds Received	AUTHNET GATEWAY	BILLING	30.00
11/20/12	11/20/12	Funds Received	ELAVON INC	ACHITEMS	49,616.34
11/21/12	11/21/12	Funds Received	MERCHANT SERVICE	MERCH DEP	265.00
12/4/12	12/4/12	Funds Received	AUTHNET GATEWAY	BILLING	627.07
12/4/12	12/4/12	Funds Received	AUTHNET GATEWAY	BILLING	30.00
12/20/12	12/20/12	Funds Received	ELAVON INC	ACHITEMS	45,789.77
12/21/12	12/21/12	Funds Received	MERCURYPAYSYSOPR	PAYMENTS	913.72
TOTAL ELECTRONIC TRANSFERS (CREDITS)					**$614,760.92**

ELECTRONIC TRANSFERS (DEBITS)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/30/12	1/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	$(7,500.00)
2/29/12	2/29/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
3/30/12	3/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
4/30/12	4/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
5/30/12	5/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
7/2/12	7/2/12	Cash Transfer - Debit	TRANSFER AS OF 06/30	CONFIRMATION #	(7,500.00)
7/30/12	7/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS) (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
8/30/12	8/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
9/13/12	9/13/12	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/110/P/Q/K	(21,000.00)
9/13/12	9/13/12	Cash Transfer - Debit	FUNDS TRANSFERRED	IRA/110/P/Q/K	(21,000.00)
10/1/12	10/1/12	Cash Transfer - Debit	TRANSFER AS OF 09/30	CONFIRMATION #	(7,500.00)
10/30/12	10/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
11/30/12	11/30/12	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION #	(7,500.00)
12/31/12	12/31/12	Cash Transfer - Debit	TRANSFER AS OF 12/30	CONFIRMATION #	(7,500.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)					**$(132,000.00)**

OTHER DEBITS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/3/12	1/3/12	Account Charge	CFS MONTHLY SERV CHG		$(25.00)
2/2/12	2/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
3/2/12	3/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
4/3/12	4/3/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
5/2/12	5/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
6/4/12	6/4/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
7/3/12	7/3/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
8/2/12	8/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
9/5/12	9/5/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
10/2/12	10/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
11/2/12	11/2/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
12/4/12	12/4/12	Account Charge	CFS MONTHLY SERV CHG		(25.00)
TOTAL OTHER DEBITS					**$(300.00)**

TOTAL CASH RELATED ACTIVITY **$490,428.15**

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

DEBIT CARD

LISBETH WALCZER

Date of Activity	Date Paid	Description	Location/Phone	Expense Category	Credits/(Debits)
1/2/12	1/4/12	SUTTERS FORT SELF STOR		Miscellaneous	$(240.00)
2/2/12	2/6/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
3/1/12	3/5/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
3/31/12	4/3/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
4/25/12	4/30/12	MARGARITAVILLE	CAPITOLA CA	Miscellaneous	(72.00)
4/30/12	5/3/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
5/31/12	6/4/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
6/30/12	7/3/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
7/31/12	8/2/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
8/4/12	8/7/12	ALEXIS PARTY RENTAL	SANTA CRUZ CA	Miscellaneous	(455.50)
8/20/12	8/22/12	DELUXE FOODS OF AP	APTOS CA	Miscellaneous	(74.28)
8/31/12	9/4/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
10/1/12	10/3/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
11/1/12	11/5/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)
11/30/12	12/3/12	SUTTERS FORT SELF STOR		Miscellaneous	(240.00)

TOTAL FOR LISBETH WALCZER $(3,481.78)

MARK FUSSY

Date of Activity	Date Paid	Description	Location/Phone	Expense Category	Credits/(Debits)
3/21/12	3/23/12	ACE MERCHANT PROCES	STAFFORD TX	Miscellaneous	$(547.50)
5/21/12	5/23/12	CA SECRETARY OF STATE		Miscellaneous	(25.00)
8/2/12	8/6/12	ACE MERCHANT PROCES	STAFFORD TX	Miscellaneous	(694.21)
12/20/12	12/24/12	PAPER ROLLS & RIBBO	MAHWAH NJ	Miscellaneous	(319.90)

TOTAL FOR MARK FUSSY $(1,586.61)

TOTAL DEBIT CARD $(5,068.39)

ATM/CASH ADVANCES

LISBETH WALCZER

Date of Activity	Date Paid	Activity Type	Location		Credits/(Debits)
2/11/12	2/14/12	Cash Advance	W.F.B	APTOS CA	$(403.00)
3/26/12	3/29/12	Cash Advance	W.F.B	APTOS CA	(403.00)
4/19/12	4/19/12	Cash Advance	APTOS	APTOS CA	(403.00)
5/16/12	5/17/12	Cash Advance	APTOS	APTOS CA	(403.00)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

ATM/CASH ADVANCES

LISBETH WALCZER (CONTINUED)

Date of Activity	Date Paid	Activity Type	Location		Credits/(Debits)
6/21/12	6/25/12	Cash Advance	CHASE	BURLINGAME CA	(300.00)
7/13/12	7/16/12	Cash Advance	CHASE	BURLINGAME CA	(300.00)
8/16/12	8/20/12	Cash Advance	APTOS	APTOS CA	(403.00)
10/19/12	10/22/12	Cash Advance	APTOS	APTOS CA	(403.00)
12/21/12	12/24/12	Cash Advance	BANK OF AMERICA	CAPITOLA CA	(402.00)

TOTAL FOR LISBETH WALCZER $(3,420.00)

TOTAL ATM/CASH ADVANCES $(3,420.00)

CHECKS WRITTEN

CHECKS WITH NO CODE

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
12/30/11	1/4/12	275	Check	BLANC		$(145.00)
12/30/11	1/17/12	275	Check	AT & T		(299.78)
12/30/11	1/13/12	275	Check	AMERICAN EXPRESS		(3,541.90)
1/9/12	1/13/12	275	Check	KAISER FDN HEALTH PLAN INC		(1,211.82)
1/13/12	1/20/12	275	Check	BLANC		(145.00)
1/26/12	1/31/12	275	Check	BLANC		(145.00)
1/23/12	2/6/12	275	Check	STATE BD OF EQUALIZATION		(81.00)
1/26/12	1/31/12	275	Check	TASQ TECHNOLOGY INC		(1,229.28)
2/3/12	2/9/12	275	Check	AMERICAN EXPRESS		(2,704.12)
2/3/12	2/13/12	276	Check	AT & T		(303.80)
2/3/12	2/8/12	276	Check	KAISER FDN HEALTH PLAN INC		(1,299.74)
2/3/12	2/9/12	276	Check	D M NYBERG & CO		(75.00)
2/10/12	2/14/12	276	Check	BLANC		(145.00)
2/10/12	2/29/12	276	Check	TOWN AND COUNTRY CLEANERS		(66.00)
2/24/12	2/29/12	276	Check	BLANC		(145.00)
2/27/12	3/5/12	276	Check	TASQ TECHNOLOGY INC		(1,461.51)
3/2/12	3/12/12	276	Check	AT & T		(303.61)
2/8/12	3/8/12	276	Check	AMERICAN EXPRESS		(2,999.25)
3/9/12	3/12/12	276	Check	BLANC		(145.00)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN (CONTINUED)

CHECKS WITH NO CODE (CONTINUED)

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
3/9/12	3/20/12	277	Check	FRANCHISE TAX BOARD		(1,500.00)
3/22/12	3/26/12	277	Check	KAISER FDN HEALTH PLAN INC		(1,299.74)
3/22/12	3/27/12	277	Check	TASQ TECHNOLOGY INC		(686.78)
3/22/12	3/28/12	277	Check	D M NYBERG & CO		(2,250.00)
3/23/12	4/2/12	277	Check	BLANC		(145.00)
4/4/12	4/9/12	277	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
4/4/12	4/9/12	277	Check	AMERICAN EXPRESS		(564.47)
4/6/12	4/16/12	277	Check	BLANC		(145.00)
4/11/12	4/17/12	277	Check	AT & T		(331.40)
4/16/12	4/20/12	277	Check	CITY OF CAPITOLA		(38.00)
4/20/12	4/27/12	278	Check	BLANC		(145.00)
4/25/12	4/30/12	278	Check	TASQ TECHNOLOGY INC		(392.69)
5/4/12	5/7/12	278	Check	BLANC		(145.00)
5/4/12	5/10/12	278	Check	FIRST ALARM		(216.00)
5/4/12	5/14/12	278	Check	AT&T		(268.67)
5/4/12	5/11/12	278	Check	AMERICAN EXPRESS		(2,034.34)
5/18/12	5/30/12	278	Check	BLANC		(145.00)
5/18/12	5/23/12	278	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
5/18/12	5/23/12	278	Check	CARR MCCLELLAN INGERSOL THOMPS		(63.00)
5/18/12	5/29/12	278	Check	TASQ TECHNOLOGY INC		(141.31)
5/30/12	6/7/12	279	Check	DMV RENEWAL		(214.00)
5/30/12	6/7/12	279	Check	DMV RENEWAL		(194.00)
5/30/12	6/6/12	279	Check	FRANCHISE TAX BOARD		(293.00)
5/30/12	6/6/12	279	Check	SEASCAPE SPORTS CLUB		(1,100.00)
6/1/12	6/15/12	279	Check	BLANC		(145.00)
6/11/12	6/18/12	279	Check	AT&T		(308.69)
6/11/12	6/15/12	279	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
6/10/12	6/18/12	279	Check	AMERICAN EXPRESS		(6,369.82)
6/15/12	6/25/12	279	Check	BLANC		(145.00)
6/29/12	7/2/12	279	Check	BLANC		(145.00)
7/5/12	7/16/12	280	Check	TASQ TECHNOLOGY INC		(739.68)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN (CONTINUED)

CHECKS WITH NO CODE (CONTINUED)

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
7/5/12	7/16/12	280	Check	AT&T		(314.05)
7/5/12	7/12/12	280	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
7/5/12	7/12/12	280	Check	AMERICAN EXPRESS		(3,008.98)
7/13/12	7/16/12	280	Check	BLANC		(145.00)
7/27/12	7/30/12	280	Check	BLANC		(145.00)
7/29/12	8/7/12	280	Check	SUSAN		(250.00)
7/31/12	7/31/12	280	Check	PAYEE DETAIL NOT AVAILABLE		(250.00)
7/30/12	8/6/12	280	Check	TASQ TECHNOLOGY INC		(1,378.94)
8/3/12	8/6/12	280	Check	BLANC		(145.00)
8/8/12	8/15/12	281	Check	AT&T		(323.90)
8/8/12	8/13/12	281	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
7/20/12	8/13/12	281	Check	AMERICAN EXPRESS		(2,116.37)
8/10/12	8/13/12	281	Check	BLANC		(145.00)
8/12/12	8/14/12	281	Check	STELLA		(600.00)
8/19/12	8/24/12	281	Check	TASQ TECHNOLOGY INC		(356.42)
8/24/12	8/27/12	281	Check	BLANC		(145.00)
9/5/12	9/10/12	281	Check	AMERICAN EXPRESS		(3,441.25)
9/5/12	9/13/12	281	Check	AT & T		(308.76)
9/5/12	9/11/12	281	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
9/7/12	9/11/12	282	Check	BLANC		(145.00)
9/12/12	9/24/12	282	Check	STELLA		(100.00)
9/21/12	9/24/12	282	Check	BLANC		(145.00)
9/26/12	10/3/12	282	Check	TASQ TECHNOLOGY INC		(700.55)
10/5/12	10/9/12	282	Check	BLANC		(145.00)
10/5/12	10/15/12	282	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
10/5/12	10/18/12	282	Check	ATT		(316.53)
10/5/12	10/15/12	282	Check	AMERICAN EXPRESS		(1,686.74)
10/17/12	10/30/12	282	Check	TASQ TECHNOLOGY INC		(567.46)
10/17/12	10/25/12	283	Check	FIRST ALARM		(216.00)
10/19/12	10/22/12	283	Check	BLANC		(145.00)
10/30/12	11/2/12	283	Check	TREE TOP WEB DESIGN		(1,667.00)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN (CONTINUED)

CHECKS WITH NO CODE (CONTINUED)

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
10/31/12	11/9/12	283	Check	AT & T		(313.82)
11/2/12	11/5/12	283	Check	BLANC		(145.00)
11/9/12	11/19/12	283	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
11/9/12	11/19/12	283	Check	AMERICAN EXPRESS		(2,681.54)
11/16/12	11/21/12	283	Check	BLANC		(145.00)
11/16/12	11/26/12	283	Check	AAA NCNU		(143.00)
11/30/12	12/3/12	284	Check	BLANC		(145.00)
11/30/12	12/7/12	284	Check	TASQ TECHNOLOGY INC		(186.76)
11/30/12	12/6/12	284	Check	FRANCHISE TAX BOARD		(500.00)
11/30/12	12/6/12	284	Check	AMERICAN EXPRESS		(3,377.32)
12/10/12	12/17/12	284	Check	KAISER FDN HEALTH PLAN INC		(1,439.74)
12/10/12	12/17/12	284	Check	AT & T		(307.30)
12/14/12	12/24/12	284	Check	BLANC		(245.00)
12/28/12	12/31/12	284	Check	BLANC		(215.00)
TOTAL CHECKS WITH NO CODE						$(76,882.75)

TOTAL CHECKS WRITTEN $(76,882.75)

AUTOMATED PAYMENTS

Bill Pay and other electronic activity, which may include checks you wrote that were processed by Automated Clearing House processing.

Date of Payment	Date Paid	Activity Type	Payee	Credits/(Debits)
1/3/12	1/3/12	Automated Payment	PAYCHEX EIB	$(117.54)
1/3/12	1/3/12	Automated Payment	MERCHANT SERVICE	(6.00)
1/12/12	1/12/12	Automated Payment	PAYCHEX	(7,068.06)
1/13/12	1/13/12	Automated Payment	PAYCHEX TPS	(2,776.44)
1/13/12	1/13/12	Automated Payment	PAYCHEX EIB	(170.77)
1/17/12	1/17/12	Automated Payment	INFINITI	(649.36)
1/30/12	1/30/12	Automated Payment	PAYCHEX	(21,310.34)
1/31/12	1/31/12	Automated Payment	PAYCHEX TPS	(2,776.44)
1/31/12	1/31/12	Automated Payment	PAYCHEX EIB	(82.56)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

AUTOMATED PAYMENTS (CONTINUED)

Date of Payment	Date Paid	Activity Type	Payee	Credits/(Debits)
1/31/12	1/31/12	Automated Payment	PAYCHEX TPS	(42.00)
2/2/12	2/2/12	Automated Payment	MERCHANT SERVICE	(7.46)
2/3/12	2/3/12	Automated Payment	U. P. S.	(411.32)
2/14/12	2/14/12	Automated Payment	PAYCHEX	(7,308.06)
2/14/12	2/14/12	Automated Payment	INFINITI	(649.36)
2/15/12	2/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
2/15/12	2/15/12	Automated Payment	PAYCHEX EIB	(73.04)
2/28/12	2/28/12	Automated Payment	PAYCHEX	(18,951.93)
2/29/12	2/29/12	Automated Payment	PAYCHEX TPS	(2,622.44)
2/29/12	2/29/12	Automated Payment	PAYCHEX EIB	(82.56)
3/2/12	3/2/12	Automated Payment	U. P. S.	(395.00)
3/2/12	3/2/12	Automated Payment	MERCHANT SERVICE	(8.18)
3/14/12	3/14/12	Automated Payment	PAYCHEX	(7,269.06)
3/14/12	3/14/12	Automated Payment	INFINITI	(649.36)
3/15/12	3/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
3/15/12	3/15/12	Automated Payment	PAYCHEX EIB	(73.04)
3/29/12	3/29/12	Automated Payment	PAYCHEX	(19,449.34)
3/30/12	3/30/12	Automated Payment	PAYCHEX TPS	(2,622.44)
3/30/12	3/30/12	Automated Payment	U. P. S.	(342.70)
3/30/12	3/30/12	Automated Payment	PAYCHEX EIB	(82.56)
4/2/12	4/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
4/12/12	4/12/12	Automated Payment	PAYCHEX	(7,163.06)
4/13/12	4/13/12	Automated Payment	PAYCHEX TPS	(2,622.44)
4/13/12	4/13/12	Automated Payment	PAYCHEX EIB	(82.54)
4/16/12	4/16/12	Automated Payment	INFINITI	(649.36)
4/27/12	4/27/12	Automated Payment	PAYCHEX	(20,053.49)
4/30/12	4/30/12	Automated Payment	PAYCHEX TPS	(2,622.44)
4/30/12	4/30/12	Automated Payment	PAYCHEX EIB	(82.56)
5/2/12	5/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
5/4/12	5/4/12	Automated Payment	U. P. S.	(402.61)
5/14/12	5/14/12	Automated Payment	PAYCHEX	(6,925.06)
5/14/12	5/14/12	Automated Payment	INFINITI	(649.36)
5/15/12	5/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
5/15/12	5/15/12	Automated Payment	PAYCHEX EIB	(76.24)
5/30/12	5/30/12	Automated Payment	PAYCHEX	(20,121.14)
5/31/12	5/31/12	Automated Payment	PAYCHEX TPS	(2,622.44)
5/31/12	5/31/12	Automated Payment	PAYCHEX EIB	(86.08)
6/1/12	6/1/12	Automated Payment	U. P. S.	(355.52)
6/4/12	6/4/12	Automated Payment	MERCHANT SERVICE	(6.00)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

AUTOMATED PAYMENTS (CONTINUED)

Date of Payment	Date Paid	Activity Type	Payee	Credits/(Debits)
6/14/12	6/14/12	Automated Payment	PAYCHEX	(7,081.06)
6/14/12	6/14/12	Automated Payment	INFINITI	(649.36)
6/15/12	6/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
6/15/12	6/15/12	Automated Payment	PAYCHEX EIB	(76.24)
6/29/12	6/29/12	Automated Payment	PAYCHEX	(21,709.11)
6/29/12	6/29/12	Automated Payment	PAYCHEX TPS	(2,622.44)
6/29/12	6/29/12	Automated Payment	U. P. S.	(303.83)
6/29/12	6/29/12	Automated Payment	PAYCHEX EIB	(86.08)
7/2/12	7/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
7/12/12	7/12/12	Automated Payment	PAYCHEX	(7,063.06)
7/13/12	7/13/12	Automated Payment	PAYCHEX TPS	(2,622.44)
7/13/12	7/13/12	Automated Payment	PAYCHEX EIB	(85.74)
7/16/12	7/16/12	Automated Payment	INFINITI	(649.36)
7/30/12	7/30/12	Automated Payment	PAYCHEX - RCX	(22,559.04)
7/31/12	7/31/12	Automated Payment	PAYCHEX TPS	(2,622.44)
7/31/12	7/31/12	Automated Payment	PAYCHEX EIB	(86.08)
8/2/12	8/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
8/3/12	8/3/12	Automated Payment	U. P. S.	(378.93)
8/14/12	8/14/12	Automated Payment	PAYCHEX	(6,945.06)
8/14/12	8/14/12	Automated Payment	INFINITI	(649.36)
8/15/12	8/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
8/15/12	8/15/12	Automated Payment	PAYCHEX EIB	(76.24)
8/30/12	8/30/12	Automated Payment	PAYCHEX	(23,128.36)
8/31/12	8/31/12	Automated Payment	PAYCHEX TPS	(2,622.44)
8/31/12	8/31/12	Automated Payment	U. P. S.	(286.13)
8/31/12	8/31/12	Automated Payment	PAYCHEX EIB	(86.08)
9/4/12	9/4/12	Automated Payment	MERCHANT SERVICE	(6.00)
9/13/12	9/13/12	Automated Payment	PAYCHEX	(7,093.06)
9/14/12	9/14/12	Automated Payment	PAYCHEX TPS	(2,622.44)
9/14/12	9/14/12	Automated Payment	INFINITI	(649.36)
9/14/12	9/14/12	Automated Payment	PAYCHEX EIB	(76.24)
9/27/12	9/27/12	Automated Payment	PAYCHEX - RCX	(23,176.03)
9/28/12	9/28/12	Automated Payment	PAYCHEX TPS	(2,622.44)
9/28/12	9/28/12	Automated Payment	U. P. S.	(339.28)
10/1/12	10/1/12	Automated Payment	PAYCHEX EIB	(86.08)
10/2/12	10/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
10/12/12	10/12/12	Automated Payment	PAYCHEX	(6,963.06)
10/15/12	10/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
10/15/12	10/15/12	Automated Payment	INFINITI	(649.36)

Fiscal Review Ending 12/31/12

BusinesScape Account 999-200012-000

JOJA GROUP LTD
LIMITED PARTNERSHIP

DEBIT CARD/CHECK ACTIVITY

AUTOMATED PAYMENTS (CONTINUED)

Date of Payment	Date Paid	Activity Type	Payee	Credits/(Debits)
10/15/12	10/15/12	Automated Payment	PAYCHEX EIB	(85.74)
10/30/12	10/30/12	Automated Payment	PAYCHEX	(21,705.68)
10/31/12	10/31/12	Automated Payment	PAYCHEX TPS	(2,622.44)
10/31/12	10/31/12	Automated Payment	PAYCHEX EIB	(86.08)
11/2/12	11/2/12	Automated Payment	U. P. S.	(395.51)
11/2/12	11/2/12	Automated Payment	MERCHANT SERVICE	(6.00)
11/14/12	11/14/12	Automated Payment	PAYCHEX - RCX	(7,153.06)
11/14/12	11/14/12	Automated Payment	INFINITI	(649.36)
11/15/12	11/15/12	Automated Payment	PAYCHEX TPS	(2,622.44)
11/15/12	11/15/12	Automated Payment	PAYCHEX EIB	(76.24)
11/29/12	11/29/12	Automated Payment	PAYCHEX	(24,439.56)
11/30/12	11/30/12	Automated Payment	PAYCHEX TPS	(2,622.44)
11/30/12	11/30/12	Automated Payment	U. P. S.	(301.10)
12/3/12	12/3/12	Automated Payment	PAYCHEX EIB	(86.08)
12/3/12	12/3/12	Automated Payment	MERCHANT SERVICE	(35.18)
12/13/12	12/13/12	Automated Payment	PAYCHEX	(4,237.91)
12/14/12	12/14/12	Automated Payment	PAYCHEX TPS	(5,647.59)
12/14/12	12/14/12	Automated Payment	INFINITI	(649.36)
12/14/12	12/14/12	Automated Payment	PAYCHEX EIB	(76.24)
12/28/12	12/28/12	Automated Payment	U. P. S.	(308.84)
12/31/12	12/31/12	Automated Payment	PAYCHEX	(18,895.95)
12/31/12	12/31/12	Automated Payment	PAYCHEX TPS	(5,854.43)
12/31/12	12/31/12	Automated Payment	PAYCHEX EIB	(126.08)
TOTAL AUTOMATED PAYMENTS				**$(421,637.88)**

TOTAL DEBIT CARD/CHECK ACTIVITY **$(507,009.02)**

Expanded Disclosures

These expanded Disclosures, which are applicable to the enclosed Statement(s), are provided with your first statement and thereafter on quarter-end months. On non-quarter end months, you will receive the standard Disclosures and can view the expanded Disclosures 1) on your prior quarter-end (or first) statement, 2) by logging in to our site at www.morganstanley.com/online and selecting Account Documents or, 3) by calling 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service at (800) 869-3326 or the Legal and Compliance Division at (914) 225-5870.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, your statement will be deemed correct unless we receive your written inquiry of a suspected error within 10 calendar days from the day you received your statement. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing cash, money market funds and/or deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The value of fixed income positions in summary displays include accrued interest in the totals. In the “Holdings” section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or “dated date”) through the closing date of the statement, based on information provided by the Issuer. Your closing cash, money market fund and/or deposit balance represents the total of all cash, money market funds and/or deposits, and reflects the net month end balance. Global Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to *http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures*

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you as an individual can make to IRAs (Traditional, Roth, SEP, and SARSEP) under the Internal Revenue Code. The limit applies on a per person basis, not per account. The Contributions information included in this statement reflects contribution information for a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you attain age 70 1/2 or any later year. (Other special rule may apply, for example, in conversions or recharacterizations of Traditional to Roth/Roth to Traditional IRAs). You should check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any amounts in this statement as Individual Deductible or Individual Non-Deductible is based upon information provided by you, and is included for your convenience. Please contact your Financial Advisor if this information is incorrect. The information included in this statement is not intended to constitute tax, legal or accounting advice. The account value used for your Required Minimum Distribution calculation is based on your account’s prior December 31st Account Value including accrued interest.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], we may use funds arising out of free credit balances carried for customer accounts, provided that these funds are payable to customers on demand. A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Certain Assets Not Held At Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at a financial institution other than Morgan Stanley Smith Barney LLC. Assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for information (including valuation) derived by you or another external source. Generally, any financial institution that holds securities is responsible for providing taxable year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, Morgan Stanley Smith Barney LLC performs all year-end tax reporting (1099s). Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes only. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be used and should not be used for tax preparation. Unrealized Gain/(Loss) values provided on this statement are estimates. We recommend that you contact your own independent legal or tax advisor to determine the appropriate use of the gain/(loss) information provided on this statement. Gain/(Loss) information is calculated based upon general methodologies used for calculating Gain/(loss). The calculations do not account for each individual client’s particular circumstances. We may not adjust basis for all events that you are required to take into account for tax reporting purposes and you may need to make additional adjustments to properly complete your tax returns. For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis. With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received. With respect to multiple purchases and/or sales, Gain/(Loss) is calculated using an average price for all like positions. Unrealized and Realized Gain/(Loss) calculations may change due to adjustments to cost basis occurring after the date of this statement. We are not responsible for the accuracy of any gain and loss calculations based upon information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information. We report the sale of securities on a First-in First-out (FIFO) basis unless a client notifies us of the specific securities to be sold. Clients wishing to use specific identification when selling securities must provide that information to us at the time of the sale.

Investment Objectives

For your reference, we have included below an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment

CONTINUED

Expanded Disclosures (CONTINUED)

Listed Options
Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)
If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral will be indicated below the position.

Important Information if you are a Margin Customer
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, and as a result may receive compensation in connection therewith.

Margin Interest Charges
We calculate interest charges on margin loans as follows:
(1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance, and
(2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to
https://www.morganstanleyclientserv.com/Secure/AccountServicing/MIRates.aspx

Information regarding Special Memorandum Account
If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Pricing
An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Investment Advisor Research
Morgan Stanley's Consulting Group Investment Advisor Research department conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have instead invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities
The prices of securities displayed on this statement are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. For exchange traded securities, or those trading continually in an active marketplace, the price reflects the closing price as of the last business day of your statement period; and generally bid prices for securities that are neither exchange traded nor trading continually in an active marketplace. The prices of securities not actively traded may not be available, and are indicated by N/A (not available). The markets for some fixed income and preferred securities may not be liquid, and prices may be approximations or estimates. For these and for securities that trade less frequently, we rely on outside pricing services and / or computerized pricing models, which cannot always give us actual market values. Prices may be based on: recent transactions or bids, if available; independent quotation services that use computerized valuation formulae to calculate prices based on institutional quantities; or estimates. As a result, yields to call and/or maturity may be estimates as well. Prices for non-institutional quantities of some fixed income securities are likely to be different than institutional prices. Some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless we have obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore some securities, such as limited partnerships and non-traded REITs are illiquid and have no public markets, so the amounts shown on this statement may not equal the amounts you would receive if you sold or tendered your investment. The value of mutual fund shares is determined by multiplying the net asset value (NAV) by the number of shares or units held, as reported to us by the correspondent custodian. If we cannot obtain a price or estimate, N/A appears. Speak to your Financial Advisor to obtain current information concerning the prices of positions on your statements.

Important Information About Auction Rate Securities
The following information applies only to holders of Auction Rate Securities. Depending on your current holdings, this message may/may not be applicable to you. Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on your statement in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

TLGP Debt: Temporary Liquidity Guarantee Program Debt
Bonds issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP) are backed by the full faith and credit of the United States through the earlier of the maturity date of the debt or June 30, 2012 for securities issued prior to April 1, 2009, and the earlier of the maturity date of the debt or December 31, 2012 for securities issued on or after April 1, 2009. For more information visit www.fdic.gov/tlgp. Guarantees do not eliminate market risk.

Special Considerations Regarding Structured Products
Structured Products are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or

CONTINUED

Expanded Disclosures (CONTINUED)

other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. Accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Products, you should contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Morgan Stanley Smith Barney LLC is a member of SIPC, which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Tax Reporting

Under Federal Income Tax law, Morgan Stanley Smith Barney LLC is required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1, 2011, we are required to report additional transaction information on Form 1099-B .The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

Total Income (This Period/This Year)

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting (1099).

Transaction Dates and Transaction Conditions

Transactions display trade date and settlement date. Securities transactions are included on this statement on trade date basis (excluding BDPs and MMFs). Trades that have not settled as of statement month end will also be displayed in the “Unsettled Purchase/Sales Activity” section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

U.S. Treasury Circular 230 Disclosure

Morgan Stanley Smith Barney LLC does not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws

Revised 12/2012

LETTER OF AGREEMENT

This Letter of Agreement is signed on this ____ day of _____ 2013, between Graystone Consulting (CONSULTANT) and the City of Troy Employees Retirement System (ERS) (collectively the Parties), and supplements the Graystone Consulting Institutional Services Agreement (ISA), and further delineates the responsibilities of the Parties. If there is a conflict between these documents, then the verbiage in this Letter of Agreement controls.

1. CONSULTANT is responsible for providing investment performance measurement analysis, as well as Trading and Execution Services. This includes but is not limited to conducting manager searches, hiring managers and replacing managers when necessary, conducting manager performance reviews, detailing asset allocation and risk management strategy, signing manager contracts and subscription agreements, authorizing custodial transfers, providing instruction to managers, and paying asset manager fees with ERS assets.
2. As part of its continuing obligation to provide Consulting Services, CONSULTANT agrees to assist ERS in the review and revision of its investment policies and objectives, in accordance with the provisions of 1965 PA 314 and its amendments, and also to assist in analyzing objectives and risk tolerance.
3. CONSULTANT also agrees to provide ERS with access to its account information on a 24/7 basis, as well as provide quarterly reports with historic performance data and benchmarks, as well as a list of all stocks and asset

allocation, and a report of all transactions in all accounts (with all managers), in a format similar to the attached document.

4. CONSULTANT agrees to attend all ERS meetings, which are regularly scheduled on a monthly basis.
5. ERS agrees to pay CONSULTANT an annual asset based fee for all services provided in accordance with the terms of the ISA and this Letter of Agreement. The initial annual fee is 0.15% of the market value of ERS assets as of the date the MSSB account is opened less any amounts due from the City's Employee Retirement System and due to any other City Funds. The annual fee can be paid in equal quarterly installments, and can taken from ERS assets, provided that MSSB is the custodian of the ERS assets. If MSSB is not the custodian of ERS assets, then payment shall be made to CONSULTANT within 15 days after the last day of the quarter in which services were provided, and shall be pro-rated for any partial quarter. The quarterly fee is paid in arrears.
6. CONSULTANT agrees to make recommendations on independent investment advisors consistent with the ERS policy and objectives, and also to identify in advance any costs, expenses, fees, or incidental charges that would be incurred should ERS decide to employ the independent investment advisors. CONSULTANT also agrees to extend any of its negotiated cost savings, discounts, bulk or institutional pricing to ERS, and agrees to use its best efforts to obtain favorable pricing on behalf of ERS. CONSULTANT has vetted and recommends the independent investment advisors that are within

CONSULTANT's Manager Assessment Program (MAP), MSSB's Fiduciary Services Program, or MSSB's Consulting and Evaluation Services Program. CONSULTANT makes no representations as to any independent investment advisor that is not included in these programs, but agrees to perform research if requested by ERS, and also agrees to conduct a periodic review of each independent investment advisor if requested by ERS.

7. CONSULTANT is responsible for daily monitoring of ERS investments/ portfolio, and will continuously assess and make recommendations concerning revisions to balance or re-balance ERS asset allocation or managers, consistent with the investment policy and objectives and law.
8. Absent contrary written direction from ERS, Morgan Stanley Smith Barney (MSSB) will serve as the custodian for the ERS accounts. As long as MSSB remains the custodian, ERS shall not be responsible for paying any charges for MSSB brokerage commissions, custodial charges or execution charges, since these items are included in the CONSULTANT's annual fee.
9. CONSULTANT shall assume responsibility for timely execution and implementation of ERS asset allocation decisions, which includes but is not limited to paying the costs of the independent investment advisors out of ERS account funds, as long as the costs were disclosed to ERS in advance, hiring and releasing independent investment advisors based on ERS Board direction and monitoring the independent investment advisors on a continuous basis.
10. Agency cross transactions are not authorized.

I certify that I am authorized to execute this document on behalf of:

CONSULTANT:	ERS:
By: _____	By: _____
Printed: _____	Printed: _____
Its: _____	Its: _____

From:	Tom Darling
To:	Beth L Tashnick
Subject:	ERS Packet
Date:	Thursday, August 08, 2013 2:26:07 PM
Attachments:	Book1.pdf

Please include copy of email and attachment.

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Wednesday, August 07, 2013 2:39 PM
To: Tom Darling
Subject: RE: 401k Info

Tom,

Attached is a summary of key info. The survey information we have access to breaks plan sizes into ranges at $10,000,000, $25 million, $50,000,000 and $100,000,000. I included info for plans between $50,000,000 and $100,000,000. The one key theme is that as plan sizes grow, the average cost per participant declines. The study results are specific to 401 plans, and do not include 457 or other defined contribution style plans, though the results would be similar.

Hope this helps.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Darling, Thomas [TROY, CITY OF]
Sent: Wednesday, August 07, 2013 12:47 PM
To: Green, Brian (Wealth Mgmt MS)
Subject: RE: 401k Info

Hi Brian,

401(A)	60,699,104
457	28,176,192
RHS	742,392
Total	89,617,686

Total Participants 350

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Wednesday, August 07, 2013 12:29 PM
To: Tom Darling
Subject: 401k Info

Tom,

Two quick items are needed to tailor the benchmarking info to your plan demographics. Can you tell me the number of participants and the total size of the plan? By example, you may have 100 participants and $5,000,000 in the 401k plan. With that info, I can get you something today on an average fee comparison.

Thanks.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

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220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

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Average Plan Cost per Participant		
Investment	$500	1.00%
Recordkeeping	$14	0.03%
Trustee	$0	0.00%
Total	$514	1.03%

Range of Per Particpant Cost			
	Low	**Average**	**High**
Investment	$120	$500	$705
Recordkeeping	$0	$14	$73
Trustee	$0	$0	$3
Total	$140	$514	$704

Range of Investment Costs			
	Low	**Average**	**High**
Large US Equity	0.24%	1.05%	1.51%
Mid US Equity	0.25%	1.17%	1.69%
Small US Equity	0.30%	1.24%	1.73%
International Equity	0.28%	1.29%	1.73%
Specialty Equity	0.26%	1.29%	1.84%
Stable Asset	0.31%	0.76%	1.10%
Fixed Income	0.20%	0.89%	1.24%
Balanced	0.17%	1.12%	1.60%
Target Date	0.18%	0.98%	1.55%
Large US Index	0.16%	0.59%	1.10%

Total Cost Breakdown by Quartile		
	Investment	Total Bundled Cost
Lowest	0.24%	0.28%
25th Percentile	0.91%	0.91%
Median	1.04%	1.07%
75th Percentile	1.11%	1.12%
Maximum	1.41%	1.41%

Wealth Management
220 Park Street, Suite 220
Birmingham, MI 48009
direct 248 258 1750
fax 248 258 1759
toll free 800 258 1750

Morgan Stanley

July 26th, 2013

City of Troy Employees' Retirement System
Attn: Board of Trustees
500 W Big Beaver Rd
Troy, MI 48084

Dear Board of Trustees:

Please allow me to address the reference for the "Customer Dispute" disclosure that appears on the FINRA BrokerCheck Report for Michael Holycross.

In April 2008, a Financial Advisor was brought into the Holycross Group to manage fixed income portfolios. During his time with the group, he restructured the bond portfolio of a client to take advantage of a steep yield curve. Unfortunately, the markets suffered one of the worst economic climates in our nation's history. Several of the positions were issued by companies in the financial sector which experienced significant losses later in the year and specifically, one of the positions, Lehman Brothers, declared bankruptcy. Additionally, the portfolio that was constructed by this individual also exceeded the sector concentration outlined in the Investment Policy Statement of the client. That individual is no longer with the group or firm. Morgan Stanley worked with the client to reach a mutually agreed upon resolution.

Morgan Stanley regrets that the situation occurred, but we believe we took all the necessary steps to correct the issue and prevent is reoccurrence.

If you would like to discuss this issue further, I can be reached at (248) 258-2760. It would be my pleasure to assist you with this or any other questions you might have regarding a relationship with Morgan Stanley.

Sincerely,

Sheree W. Blazejewski
First Vice President
Assistant Complex Manager

City of Troy, MI Pricing Proposal

ICMA-RC is privileged to provide this fund lineup proposal to the City of Troy Retirement Committee. We have been a proud partner of the City for over 15 years and look forward to continuing to help your employees *Build a Secure Retirement.* There will be no modifications to the high level of service and support the City and its participants have enjoyed during our long tenure serving the City. This includes support by your Relationship Manager, Timothy True, education provided by the Retirement Plan Specialist, Sandra Rouse-Thames, and continued access to a licensed Certified Financial Planner.

Recognizing the long term relationship between both parties, ICMA-RC is offering the following additional benefits and savings for your employees:

A) Based on a 3-year contract, we can offer:

- R5 shares (current pricing structure), plus
- Retirement Readiness Reports*, and
- Waiver of the $20 fund advice fee.

B) Based on a 5-year contract, we can offer:

- PLUS Fund <u>only</u> at R7 and all other VP Funds at R5 **OR** R5 shares for all VP Funds (including the PLUS Fund) with a $25k fixed annual administrative allowance, plus
- Retirement Readiness Reports, and
- Waiver of the $20 fund advice fee.

C) Based on a 7-year contract, we can offer:

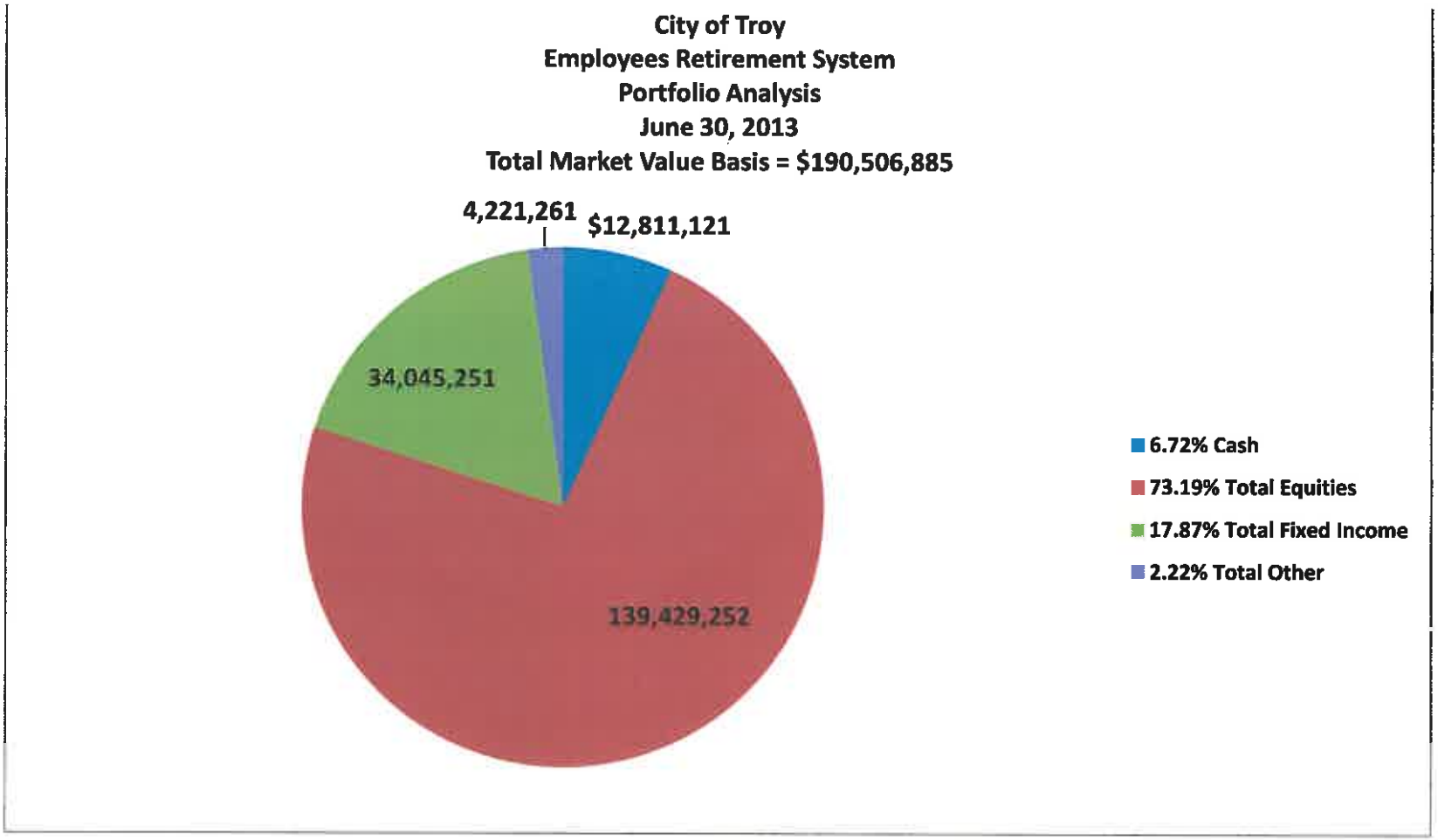
- R7 shares for all VP Funds (including the PLUS Fund) **OR** R5 shares for all VP Funds (including the PLUS Fund) with a $50k fixed annual administrative allowance, plus
- Retirement Readiness Reports, and
- Waiver of the $20 fund advice fee.

*The Report is intended to provide individual employees with a realistic appraisal of whether they are on track to achieve the employer provided retirement income objective and to suggest changes they can make, including increasing savings, to achieve their retirement income goals.

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

Account Number	Description	Cost Basis	Market Basis	Cost Allocation	Market Allocation	Unrealized Gain/(Loss)
Various	Cash	$ 12,811,121	$ 12,811,121	9.19%	6.73%	$ -
1120.120	Common Stock	63,279,256	113,983,916	45.39%	59.84%	50,704,659
1120.145	Preferred Stock	871,763	398,700	0.63%	0.21%	(473,063)
1120.140	Mutual Funds	48,444,666	48,224,064	34.75%	25.32%	(220,602)
1120.110	Corporate Bonds	6,673,276	7,178,642	4.79%	3.77%	505,366
1120.125	Government Securities	7,426,579	7,980,471	5.33%	4.19%	553,891
N/A	Options	(90,631)	(140,214)	-0.07%	-0.07%	(49,583)
N/A	Other (Accrued Interest)	-	51,819	0.00%	0.03%	51,819
Total ERS Cost Basis		$ 139,416,029	$ 190,488,517	100%	100%	$ 51,072,488

		Cost Basis	Market Basis	Cost Allocation	Market Allocation	Recommended Allocation Per Market Minimum	Target	Maximum
6.72%	**Cash**	$ 12,811,121	$ 12,811,121	9.21%	6.72%	0.00%	5.00%	10.00%
	Equities							
	Common Stock	63,279,256	113,983,916					
	Preferred Stock	871,763	398,700					
	Mutual Funds	25,729,879	25,186,850					
	Options	(90,631)	(140,214)					
73.19%	**Total Equities**	89,790,267	139,429,252	64.52%	73.19%	40.00%	60.00%	70.00%
	Fixed Income							
	Corporate Bonds	6,673,276	7,178,642					
	Government Securities	7,426,579	7,980,471					
	Mutual Funds	18,598,942	18,886,139					
17.87%	**Total Fixed Income**	32,698,797	34,045,251	23.50%	17.87%	30.00%	35.00%	50.00%
	Other							
	Mutual Funds Mixed	2,840,264	3,081,018					
	Mutual Funds Commodities	1,032,417	1,088,424					
	Other	-	51,819					
2.22%	**Total Other**	3,872,681	4,221,261	2.78%	2.22%	0.00%	0.00%	5.00%
	Total	$ 139,172,865	$ 190,506,885	100.00%	100.00%			


City of Troy
Employees Retirement System
Portfolio Analysis
June 30, 2013
Total Market Value Basis = $190,506,885
4,221,261
$12,811,121
34,045,251
139,429,252
6.72% Cash
73.19% Total Equities
17.87% Total Fixed Income
2.22% Total Other

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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE 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	41,493.92			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				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
731	0	4	2000	12	14	ADT (Tyco split)					1,250	57,311.39
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	3	2008	12	15	ALCOA	10,000	129,882.87			-	-
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.	5,100	263,677.38			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	1	2009	12	15	AVON PRODUCTS	-	-			-	-
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	2,500	134,595.33			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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
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
731	0	1	2010	5	3	BROADRIDGE FIN'L	-	-			-	-
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	2009	7	9	CATALYST HEALTH SOLUTIONS	5,000	118,588.81			-	-
731	0	3	2012	7	6	CATAMARAN CORP COM	-	-			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.	4,000	225,746.44			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	206,944.82			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	10,000	338,627.88			20,000	338,627.88
731	0	2	2011	9	20	COCA COLA	2,000	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			5,000	422,060.72
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	1	2009	12	15	CULLEN FROST BANKERS	-	-			-	-
731	0	3	2009	11	17	CULLEN FROST BANKERS	5,000	240,511.65			-	-
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			10,000	66,595.12
731	0	1	2010	12	22	DECKERS OUTDOOR CORP.	10,000	366,450.01			9,000	340,059.65

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	1	2010	10	13	DG FASTCHANNEL	-	-			-	-
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	4,920	236,667.51	(1,900.00)	(91,395.99)	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
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	400	3,518.56			8,841	356,494.82
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
731	0	6	2010	12	16	DUKE ENERGY	3,308	20,431.52	13.32	873.14	1,155	25,492.13
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.	3,000	124,067.64			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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
731	0	1	2010	4	20	FLOWER FOODS	7,500	127,229.34			7,500	127,229.34
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
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	47,910.68			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			5,000	316,434.00
731	0	2	2008	7	15	GFI GROUP	5,000	38,710.45			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	13,000	391,824.65			10,000	308,539.75
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			5,000	337,662.20
731	0	3	1998	7	16	HARTFORD FINANCIAL SERV.	5,000	50,281.52			5,000	50,281.52
731	0	7	2004	8	16	HARTFORD FINANCIAL SERV.	-	-			-	-
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	184,525.41			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			5,000	97,745.28
731	0	1	1999	12	6	HONEYWELL INT'L	3,000	54,956.25			2,000	36,637.50
731	0	2	2009	2	18	HONEYWELL INT'L	11,172	320,331.40			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			10,500	215,255.25

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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
731	0	2	2012	7	17	JOS A BANK CLOTHIERS	-	-			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	5,000	154,406.59			1,666	54,158.51
731	0	2	2008	1	10	LABORATORY CORP AMER HOLD	-	-			-	-
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			5,000	210,437.94
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	5,000	393,168.79			4,000	314,535.03
731	0	1	2011	6	10	MEDCO HEALTH SOLUTIONS	-	-			-	-
731	0	2	2010	8	6	MEDCO HEALTH SOLUTIONS	-	-			-	-
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	22,546	805,324.31			14,970	534,715.97
731	0	3	2012	10	31	MONDELEZ INTL. (KRAFT Split)					5,000	100,225.32
731	0	4	2009	4	15	MONSANTO	-	0.00			-	0.00
731	0	2	2007	7	2	MORGAN STANLEY	8,340	101,081.02			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	5	19	NEXTERA ENERGY	-	-			-	-
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	8,000	274,205.25	(3,000.00)	(102,826.97)	5,000	171,378.28

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
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	34,000	503,753.20			28,000	384,203.21
731	0	1	2005	2	15	ORACLE	10,000	131,772.17			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	378,864.58			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	17,000	463,419.55	(2,200.00)	(13,993.13)	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
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			7,000	63,480.04
731	0	2	2012	10	31	PENTAIR LTD (Split)					299	11,693.23
731	0	4	2000	12	14	PENTAIR LTD (Split)					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.	5,000	240,392.99			3,000	144,235.79
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			4,875	224,489.81
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	1	2009	4	15	PROGRESS ENERGY	10,000	352,992.97			-	0.00
731	0	3	2003	11	18	PROGRESS ENERGY	8,000	346,785.36			-	-
731	0	2	2012	7	17	PVH CORP	-	-			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	3	2008	5	20	RENESOLA	-	-			-	-
731	0	2	2009	11	17	REPUBLIC SERVICES	5,000	136,304.01			5,000	136,304.01
731	0	8	2010	5	18	RESEARCH IN MOTION	-	-			-	-
731	0	3	2010	1	13	RESEARCH IN MOTION	-	-			-	-
731	0	7				RESMED	5,000	157,157.54			5,000	157,157.54
731	0	1	2010	4	30	RIO TINTO	15,000	619,698.79			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	12,000	407,640.40			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	2008	1	15	SCANA CORP	-	-			-	-
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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
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			8,000	93,909.76
731	0	4	2007	1	17	SIGMA ALDRICH	15,000	146,339.51			-	-
731	0	1	2010	9	14	SMUCKER J M	4,000	241,085.93			4,000	241,085.93
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			5,200	104,737.84
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	1,538	40,198.02	15.73	483.92	1,602	42,065.24
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			5,000	278,067.04
731	0	4	2007	8	31	STRATASYS	10,000	147,892.59			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	4	2006	2	15	STRYKER	-	-			-	-
731	0	2				SYNNEX	5,000	167,334.95			5,000	167,334.95
731	0	2	2010	7	15	SYNTEL INC.	5,000	179,012.80			5,000	166,942.02
731	0	2	2000	12	21	SYSCO	24,000	250,169.76			14,000	162,833.87
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			4,000	81,375.30
731	0	1	2010	10	20	TRACTOR SUPPLY CO.	-	(0.00)			-	(0.00)
731	0	3	2009	4	15	TRANSOCEAN LTD SWITZ	20,050	1,146,568.24			20,050	1,146,568.24
731	0	8	2009	5	12	TRUE RELIGION	5,000	109,867.37			-	-
731	0	2	2009	3	27	TRUE RELIGION	5,000	56,159.45			-	-
731	0	2	2007	7	2	TYCO INT'L	1,250	65,766.91			1,250	32,695.43
731	0	4	2007	7	6	TYCO INT'L	2,500	177,271.23			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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	July 1, 2012 SHARES	July 1, 2012 BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
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	4,000	377,027.06			3,000	282,770.30
731	0	1	2009	11	17	WALGREEN	5,000	196,513.07			5,000	196,513.07
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	1	2009	11	17	WASTE MANAGEMENT	-	-			-	-
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			5,000	306,014.09
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	27,800	555,471.42			24,800	511,792.83
TOTALS							1,907,787	64,572,300	(7,071)	(206,859)	1,826,171	63,279,256.33

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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	NAME	JULY 1, 2012 BALANCE SHARES	JULY 1, 2012 BALANCE BOOK VALUE	JUNE SHARES	JUNE BOOK VALUE	ENDING BALANCE SHARES	ENDING BALANCE BOOK VALUE
	731	1	3	2009	6	17	DOMINION RESOURCES 8.375	-	-		-	-
	731	1	3	2002	1	15	DTE ENERGY TRUST	-	-		-	-
	731	1	3	2010	4	14	ENTERGY MISSISSIPPI	-	-		-	-
	731	1	3	2009	5	19	ENTERGY TEXAS	-	-		-	-
	731	1	1	2003	7	15	GENERAL MOTORS PFD 6.25	-	-		-	-
	731	1	3	2002	2	8	GENERAL MOTORS PFD 7.25	-	-		-	-
	731	1	1	2003	7	10	GENERAL MOTORS PFD ESCROW	20,000	496,763.00		20,000	496,763.00
	731	1	3	2010	11	2	GOLDMAN SACHS 6.125% PFD	-	-		-	-
	731	1	3	2012	4	2	HARTFORD FINL SVCS GRP	-	-		-	-
	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	2009	3	19	NEXTERA ENERGY CAP, 8.75%	-	-		-	-
	731	1	3	2012	3	20	NEXTERA ENERGY CAP, 5.7%	-	-		-	-
	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	3	22	QWEST CORP, 7.0%	-	-		-	-
	731	1	3	2012	2	29	RAYMOND JAMES FIN 6.9%	-	-		-	-
	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
June 30, 2013

FUND	TYPE	LOC	LAST PUR DATE	MUTUAL NAME	Beginning as of July 1, 2012 SHARES	CASH INVESTED	INCOME REINVESTED	TOTAL	LAST PRICE PER SHARE	SHARES	JUNE CASH	REINVEST	TOTAL SHARES	TOTAL CASH INVESTED	TOTAL INCOME INVESTED	TOTAL INVESTMENT	Market	Class
731	0	1	11/21/12	ALLIANCE BERNSTEIN HIGH INCOME					9.32	937		9,112.83	166,252	1,500,005.25	51,256.01	1,551,261.26	1,564,416.92	FI
731	0	1	111710	AMER. FUNDS CAPITAL WORLD	19,784	670,980.25	33,156.56	704,136.81	35.32	213		8,529.38	20,318	670,960.25	53,726.86	724,707.11	806,925.46	E
731	0	4	122909	AMERICAN EURO PACIFIC GROWTH	72,510	1,638,689.04	1,261,065.55	2,899,754.59	38.42				73,734	1,638,689.04	1,311,169.70	2,949,858.74	3,098,754.99	E
731	0		111511	AMERICAN SCIENCE & ENGINEERING	0	0.00	0.00	0.00	0.00				0	-	-	-		
731	0	1	11/21/12	BLACKROCK HIGH YIELD BOND A					7.89	1,001		8,247.76		1,500,005.25	53,844.88	1,553,850.13	1,569,615.19	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	629,208.52	E
731	0	3	060911	CLEARBRIDGE ENERGY MLP	0	-13,544.82	13,544.82	0.00	20.00				0	(13,544.82)	13,544.82		-	E
731	0	4	070210	COHEN & STEERS INT'L REIT	98,925	1,000,003.28	315,058.57	1,315,061.85	9.14				100,394	1,000,003.28	384,653.19	1,384,656.47	1,098,291.00	E
731	0	6	93011	COLUMBIA LARGE CORE (AMERIPRISE)	283,197	190,900.00	1,843,565.05	2,034,465.05	5.58				287,099	190,900.00	1,869,120.73	2,060,020.73	2,098,689.28	E
731	0	4	110110	DREYFUS PREMIER INTERM TERM FUND	193,232	1,999,990.15	389,243.06	2,389,233.21	13.35	389		5,422.98	200,341	1,999,990.15	480,351.90	2,480,342.05	2,720,618.76	FI
731	0	1&4	041811	EATON VANCE FLOATING RATE FUND	167,142	1,500,010.50	74,042.32	1,574,052.82	37.71	555		5,300.24	174,456	1,500,010.50	141,465.66	1,641,476.16	1,648,621.43	FI
731	0	6	121010	FIDELITY EQUITY INCOME	5,275	30,597.32	178,018.54	208,615.86	43.36	25		1,311.53	5,423	30,597.32	184,986.16	215,583.48	290,327.72	E
731	0	4	081309	ING - GLOBAL OPPURTUNITIES	39,252	399,994.76	111,718.13	511,712.89	12.34				39,412	399,994.76	114,014.37	514,009.13	577,785.71	E
731	0	4	010410	ING INTERNATIONAL VALUE	104,767	533,854.51	881,212.31	1,415,066.82	12.46				107,508	533,854.51	910,231.20	1,444,085.71	1,181,516.51	E
731	0	1	121509	INVESCO EUROPEAN GROWTH FUND	25,463	761,276.65	218,581.12	979,857.77	27.31				26,424	761,276.65	249,643.64	1,010,920.29	923,769.86	E
731	0	4	112509	JENNISON NATURAL RESOURCES	24,998	1,000,005.25	32,411.62	1,032,416.87	44.02				24,998	1,000,005.25	32,411.62	1,032,416.87	1,088,424.06	BC
731	0	4	121809	JOHN HANCOCK INT'L CORE FUND	55,863	1,724,944.88	396,604.39	2,121,549.27	27.05				57,731	1,724,944.88	448,702.59	2,173,647.47	1,689,799.48	E
731	0	1	011811	LORD ABBET FLOATING RATE FUND	341,652	3,000,010.50	203,506.23	3,203,516.73	9.38	2,246		21,425.51	373,277	5,000,015.75	398,096.12	5,398,111.87	5,417,465.51	FI
731	0	2	092910	MAINSTAY CONVERTIBLE	323,056	1,000,000.00	148,131.26	1,148,131.26	14.66	230		3,618.91	84,784	1,000,000.00	237,110.90	1,237,110.90	1,351,171.22	O
731	0	1	011811	MFS DIVERSIFIED INCOME FUND	99,645	1,000,005.25	50,414.28	1,050,419.53	10.53	699		8,385.43	147,221	1,500,010.50	103,142.60	1,603,153.10	1,729,846.53	O
731	0	1	110110	PIMCO TOTAL RETURN	200,526	1,000,005.25	1,153,308.18	2,153,313.43	10.85	435		4,811.90	212,522	1,000,005.25	1,289,403.41	2,289,408.66	2,286,740.72	FI
731	0	1	011211	PIMCO UNCONSTRAINED BOND FUND	184,600	2,000,000.00	55,920.00	2,055,920.00	11.14	113		1,298.86	189,378	2,000,000.00	110,889.60	2,110,889.60	2,138,077.98	FI
731	0	4	122409	PUTNAM - INTERNATIONAL	123,943	2,100,009.28	1,224,452.28	3,324,461.56	18.34				125,158	2,100,009.28	1,247,629.72	3,347,639.00	2,535,681.50	E
731	0	4	093010	PUTNAM CONV. INCOME GROWTH	44,338	726,761.74	131,662.61	858,424.35	18.81	193		6,437.11	45,627	726,761.74	158,605.02	885,366.76	1,001,523.07	E
731	0	6	121610	RS LARGE CAP ALPHA FUND	5,690	35,000.00	163,279.71	198,279.71	41.87				5,792	35,000.00	167,731.77	202,731.77	300,524.98	E
731	0	1	021505	SELIGMAN COMM & INFO A	57,895	1,602,223.43	123,403.25	1,725,626.68	24.44				62,567	1,602,223.43	288,989.55	1,891,212.98	2,717,481.01	E
731	0	6	122910	SENTINEL - COMMON	9,602	40,000.00	257,367.76	297,367.76	31.01	24		928.01	10,003	40,000.00	271,415.52	311,415.52	387,709.30	E
731	0	4	122209	TEMPLETON FOREIGN FUND	392,289	1,123,977.00	2,275,094.72	3,399,071.72	6.37				400,766	1,123,977.00	2,333,585.03	3,457,562.03	2,849,446.01	E
731	0	1	11/21/12	TEMPLETON GLOBAL TOTAL RETURN					13.53	349		4,683.20	116,270	1,500,005.25	73,596.87	1,573,602.12	1,540,582.52	FI
731	0	1	111710	THORNBURG INT'L	37,085	1,000,005.25	17,657.55	1,017,662.80	27.45	210		5,587.76	37,426	1,000,005.25	26,773.80	1,026,779.05	1,029,819.60	E
731	0	6	120910	VANGUARD (WADDELL & REED)	25,721	30,000.00	170,983.31	200,983.31	8.05				26,931	30,000.00	181,436.43	211,436.43	255,865.60	E
731	0	6	07/31/11	VALUE LINE PREMIER GROWTH	42,206	50,800.00	652,769.11	703,569.11	26.90				45,650	50,800.00	750,633.01	801,433.01	1,436,141.47	E
731	0	4	061410	WELLS FARGO ADVANTAGE	17,886	105,532.68	142,651.92	248,184.60	16.57				23,845	105,532.68	184,299.32	289,832.00	281,606.02	E
TOTALS					3,038,838	27,252,032.15	12,583,969.59	39,841,001.74		7,721.16	-	95,095.47	3,439,024.39	34,252,058.40	14,192,607.38	48,444,665.78	48,242,430.93	

	Cost	Market
Equity	25,973,043.06	25,183,850.09
Fixed Income	18,598,941.85	18,886,139.03
Other	2,840,264.00	3,081,017.75
Commodities	1,032,416.87	1,088,424.06
Total	48,444,665.78	48,242,430.93

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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	PAR VALUE	NAME	RATE	MAT YR	MAT MO	MAT DAY	July 1, 2012 BOOK VALUE	JUNE	TOTAL
731	0	1	2003	12	18	500,000	AMERICAN GEN FIN CORP	4.625%	2012	12	15	500,000.00		0.00
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	2008	7	14	500,000	ANHEUSER BUSCH	4.700%	2012	4	15	0.00		0.00
731	0	2	2007	6	18	500,000	ANHEUSER BUSCH	4.700%	2012	4	15	0.00		0.00
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	1	2009	12	10	71,216	CIT GROUP	7.000%	2013	5	1	0.00		0.00
731	0	1	2009	12	10	52,852	CIT GROUP	7.000%	2014	5	1	0.00		0.00
731	0	1	2009	12	10	106,824	CIT GROUP	7.000%	2014	5	1	0.00		0.00
731	0	1	2009	12	10	52,852	CIT GROUP	7.000%	2015	5	1	0.00		0.00
731	0	1	2009	12	10	106,824	CIT GROUP	7.000%	2015	5	1	0.00		0.00
731	0	2	2009	12	10	88,086	CIT GROUP	7.000%	2016	5	1	0.00		0.00
731	0	1	2009	12	10	178,041	CIT GROUP	7.000%	2016	5	1	0.00		0.00
731	0	1	2009	12	####	123,321	CIT GROUP	7.000%	2017	5	1	0.00		0.00
731	0	1	2009	12	10	249,257	CIT GROUP	7.000%	2017	5	1	0.00		0.00
731	0	2	2009	12	10	53,114	CIT GROUP	7.000%	2014	5	1	0.00		0.00
731	0	2	2009	12	10	53,114	CIT GROUP	7.000%	2015	5	1	0.00		0.00
731	0	2	2009	12	10	88,523	CIT GROUP	7.000%	2016	5	1	0.00		0.00
731	0	2	2009	12	10	123,933	CIT GROUP	7.000%	2017	5	1	0.00		0.00
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	2	2008	8	21	500,000	DOW CHEMICAL	5.600%	2013	8	15	0.00		0.00
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	1	2008	5	22	500,000	GE CAPITAL INTERNOTES	4.150%	2012	5	15	0.00		0.00
731	0	2	2007	6	18	500,000	GENWORTH FIN'L	5.650%	2012	6	15	0.00		0.00
731	0	1	1998	10	20	500,000	GMAC	0.000%	2012	12	1	205,000.00		0.00
731	0	1	2003	4	15	500,000	GMAC	6.750%	2013	4	15	500,000.00		0.00
731	0	2	2008	5	20	500,000	GOLDMAN SACHS	4.750%	2013	7	15	496,724.08		496,724.08
731	0	3	2010	10	26	10,000	GOLDMAN SACHS	6.125%	2060	11	1	250,000.00		250,000.00
731	0	1	2007	6	21	500,000	HARTFORD LIFE	5.400%	2012	6	15	0.00		0.00
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	1989	6	30	100,000	HECHINGER	5.500%	2012	4	1	0.00		0.00
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

FUND	TYPE	LOC	PUR YR	PUR MO	PUR DAY	PAR VALUE	NAME	RATE	MAT YR	MAT MO	MAT DAY	July 1, 2012 BOOK VALUE	JUNE	TOTAL
731	0	1	2008	7	14	500,000	KRAFT FOODS	6.250%	2012	6	1	0.00		0.00
731	0	1	2005	2	14	500,000	MERRILL LYNCH NOTES	4.300%	2012	2	14	0.00		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
731	0	1	2010	6	15	500,000	ROYAL BANK OF SCOTLAND	4.875%	2015	3	16	494,005.25		0.00
731	0	1	1992	1	16	200,000	TENNESSEE GAS PIPELINE	6.000%	2011	12	15	0.00		0.00
731	0	1	2008	7	14	500,000	VERIZON NEW JERSEY	5.875%	2012	1	17	0.00		0.00
731	0	2	2005	7	19	500,000	WASHINGTON MUTUAL	4.000%	2009	1	15	494,381.00		0.00
731	0	2	2007	10	15	1,000,000	WASHINGTON MUTUAL	4.200%	2010	1	15	969,100.00		0.00
731	0	2	2008	12	15	500,000	WESTERN UNION	5.400%	2011	11	17	0.00		0.00
731	0	1	1996	2	21	300,000	YORK, PA	0.000%	2012	2	1	0.00		0.00
												0.00		0.00
												0.00		0.00
TOTALS						15,647,457						9,835,761.83	-	6,673,275.58

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

FUND	TYPE	LOC	NAME	TYPE	Beginning as of July 1, 2012 TOTAL INVESTED	BUY	JUNE SELL	ROP/Redeem	TOTAL BUYS	TOTAL SALES	TOTAL ROP/Redeem	TOTAL INVESTMENT
731	0	1	UBS-Grant	Federal	1,189,768.31				4,429,453.10	-	(4,219,414.67)	1,399,806.74
		1	UBS-Grant	Municipal	-				-	-	-	-
731	0	3	Morgan Stanely	Federal	7,866,467.81			(160,796.47)	-	(9,000.00)	(2,357,875.26)	5,499,592.55
731	0	3	Morgan Stanely	Municipal	1,626,797.09			(25,282.20)	-	(10,000.00)	(1,089,617.19)	527,179.90
			TOTAL		**10,683,033.21**	**-**	**-**	**(186,078.67)**	**4,429,453.10**	**(19,000.00)**	**(7,666,907.12)**	**7,426,579.19**

317,235.28

Location	Broker
1	Grant - UBS
2	Fidelity
3	Morgan Stanely
4	Jones - UBS
6	City of Troy
7	Wells Fargo
8	Grant - UBS-NAIC

UBS

Investment Performance

Period Ending June 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
July 24, 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.

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.

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 th 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 futu returns. See IMPORTANT INFORMATION at end of report for details.

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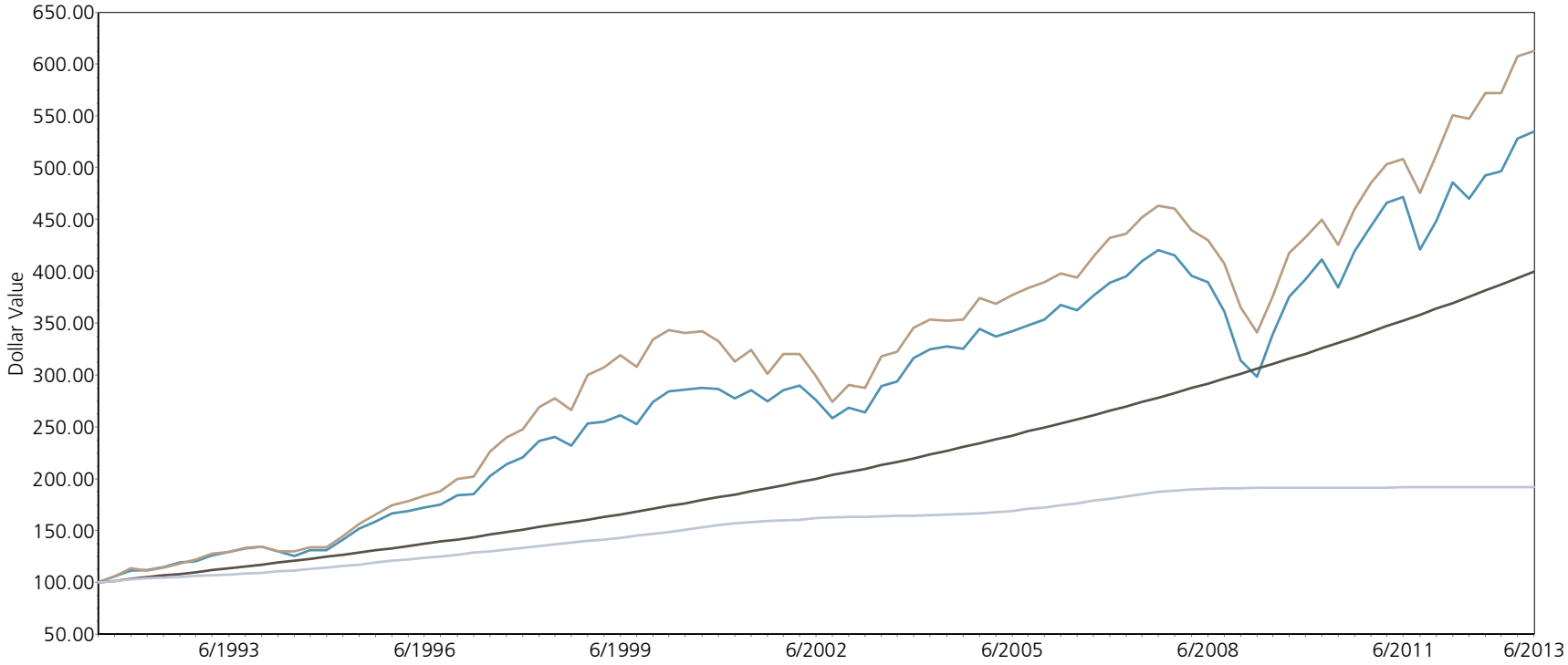
Growth of $100
June 30, 1991 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Total Portfolio	1.24	7.62	13.71	11.66	6.55	7.92
60%SP500 & 40% BarclaysGC	0.77	7.03	11.86	12.91	7.32	8.59
Investment Objective	1.59	3.20	6.50	6.50	6.50	6.50
90 DAY U.S. T-BILL	0.01	0.03	0.08	0.08	0.18	3.00

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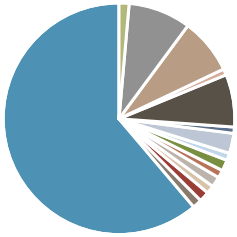
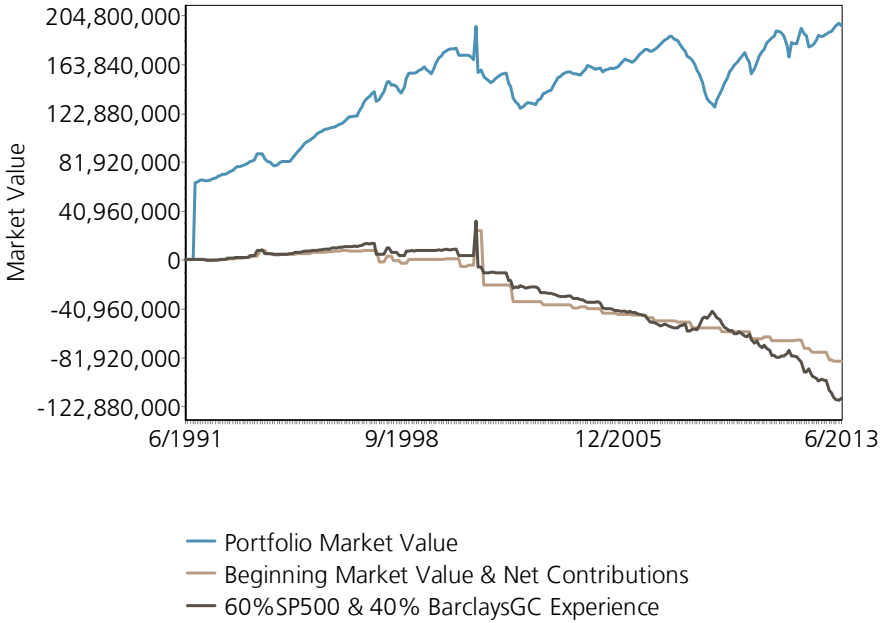
Asset Allocation and Source of Portfolio Growth

Asset Allocation
as of June 30, 2013



	Value	Percent
Equity Segment	120,163,606	61.15
Bond Segment	15,441,218	7.86
Cash Segment	14,495,429	7.38
Lord Abbett Floating Rate	5,417,466	2.76
Europacific Growth	3,099,755	1.58
Templeton Foreign	2,849,446	1.45
Premier Managed Income	2,720,619	1.38
Seligman Comm & Info	2,717,481	1.38
Putnam Int'l Growth	2,535,682	1.29
PIMCO TOTAL RETURN CLASS A	2,286,741	1.16
PIMCO UNCONSTRAINED BOND FUND	2,138,078	1.09
RVS Large Cap Equity	2,098,689	1.07
MFS Diversified Income	1,729,847	0.88
John Hancock	1,689,799	0.86
Other	17,107,586	8.71
Total	196,491,441	100.00

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



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	194,081,338	320,315
Net Contribution	-49	-85,049,257
Investment Return	2,410,151	281,220,383
Ending Value	196,491,441	196,491,441

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Asset Allocation and Source of Portfolio Growth

	Allocations in Other	
	Value	Percent
BLACKROCK HIGH YIELD BOND A	1,569,615	0.80
Alliance Bernstein Select	1,564,417	0.80
Templeton Global Bond	1,540,583	0.78
Value Line - Fund 3	1,436,144	0.73
ING International Value	1,181,517	0.60
Eaton Vance Floating	1,096,843	0.56
Cohen & Steers Realty	1,093,291	0.56
Jennison Natural Resources Fund	1,088,424	0.55
Thornburg Int'l Value	1,029,820	0.52
Putnam Convertible Income Growth	1,001,523	0.51
INVESCO European Growth	923,770	0.47
American Funds Capital Wld Growth & In.	806,925	0.41
ING Global Opportunities	577,786	0.29
Eaton Vance Floating-Rate Fund	551,778	0.28
Sentinel Funds	387,709	0.20
Guardian - Fund A	300,525	0.15
Fidelity G&I	290,328	0.15
Wells Fargo Classic Value	281,606	0.14
W & R Vanguard A	255,846	0.13
DUKE ENERGY CORP	75,169	0.04
SPECTRA ENERGY CORP	53,968	0.03

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Investment Performance
Periods Ending June 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	5.01	12.09	22.07	9.48	16.64	8.68
Outside Mutual Funds	-0.10	3.82	14.75	2.19	10.31	1.77
NAIC	3.71	15.60	26.25	12.70	18.02	7.88
Birmingham UBS	-0.39	4.08	8.45	4.27	9.69	7.95
Wells Fargo	2.37	6.93	4.17	12.25	14.05	9.86
Old Mission Investments Co	2.58	11.33	18.22	9.31	14.20	7.80
Composite	1.24	7.62	13.71	6.48	11.66	6.55
60%SP500 & 40% BarclaysGC	0.77	7.03	11.86	9.75	12.91	7.32
Cash Segment						
UBS Troy	0.00	0.00	0.01	0.01	0.01	0.27
Outside Mutual Funds	0.00	0.01	0.01	N/A	N/A	N/A
NAIC	0.00	0.00	0.01	0.06	0.04	0.23
Birmingham UBS	0.00	0.01	0.02	0.01	0.01	0.23
Wells Fargo	0.00	0.00	0.03	0.76	0.51	0.60
Old Mission Investments Co	0.00	0.00	0.01	0.01	0.02	0.41
Composite	0.00	0.01	0.04	0.05	0.06	0.31
3 Mth T-Bill	0.01	0.03	0.08	0.07	0.08	0.18
Thornburg Int'l Value						
Birmingham UBS	-1.62	0.78	12.46	-2.22	N/A	N/A
Composite	-1.62	0.78	12.46	-2.22	N/A	N/A
MSCI Gross EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Bond Segment						
Birmingham UBS	-1.91	-0.17	5.97	2.56	1.14	5.12
Old Mission Investments Co	2.71	1.25	5.82	-2.02	1.31	7.15
Composite	-0.18	1.17	4.22	3.26	4.39	6.71
BARCLAYS GOV'T/CREDIT BOND	-2.51	-2.67	-0.62	3.98	3.88	5.29
Equity Segment						
UBS Troy	5.60	13.44	24.57	10.42	18.11	9.39
NAIC	3.86	16.22	27.31	13.18	18.41	8.00
Birmingham UBS	0.03	6.97	-4.28	-1.97	14.67	7.52

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Investment Performance
Periods Ending June 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	2.61	7.64	4.72	13.68	17.08	12.57
Old Mission Investments Co	2.70	13.71	21.88	12.25	18.24	7.90
Composite	2.21	11.31	13.35	6.91	16.01	6.56
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Wells Fargo Classic Value						
Outside Mutual Funds	2.70	13.12	21.86	9.35	16.55	6.71
Composite	2.70	13.12	21.86	9.35	16.55	6.71
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Putnam Int'l Growth						
Outside Mutual Funds	1.86	5.30	21.92	1.79	11.91	-1.69
Composite	1.86	5.30	21.92	1.79	11.91	-1.69
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
ING International Value						
Outside Mutual Funds	0.27	2.40	15.31	-2.17	-6.79	-10.10
Composite	0.27	2.40	15.31	-2.17	6.15	-2.81
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Value Line - Fund 3						
Outside Mutual Funds	0.16	9.08	9.10	6.05	16.45	5.26
Composite	0.16	9.08	9.10	6.05	16.45	5.26
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Sentinel Funds						
Outside Mutual Funds	3.36	14.35	22.51	11.58	17.78	6.67
Composite	3.36	14.35	22.51	11.58	17.78	6.67
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
W & R Vanguard A						
Outside Mutual Funds	0.64	9.07	18.16	10.03	16.94	4.83
Composite	0.64	9.07	18.16	10.03	16.94	4.83

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Investment Performance
Periods Ending June 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	2.91	13.82	20.60	12.77	18.45	7.01
Guardian - Fund A						
Outside Mutual Funds	4.13	18.07	27.80	10.83	15.11	6.18
Composite	4.13	18.07	27.80	10.83	15.11	6.18
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
RVS Large Cap Equity						
Outside Mutual Funds	3.54	13.16	18.76	13.30	19.36	5.75
Composite	3.54	13.16	18.76	13.30	19.39	5.76
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Templeton Foreign						
Outside Mutual Funds	2.30	3.49	22.90	-0.16	10.11	1.97
Composite	2.30	3.49	22.90	-0.16	10.11	1.97
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Europacific Growth						
Outside Mutual Funds	-0.80	1.99	15.48	0.30	9.08	1.14
Composite	-0.80	1.99	15.48	0.30	9.08	1.14
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
John Hancock						
Outside Mutual Funds	0.52	3.39	16.39	-0.83	9.77	-1.66
Composite	0.52	3.39	16.39	-0.83	9.77	-1.66
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
PIMCO TOTAL RETURN CLASS A						
Birmingham UBS	-3.63	-3.16	N/A	N/A	N/A	N/A
Composite	-3.63	-3.16	N/A	N/A	N/A	N/A

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Investment Performance
Periods Ending June 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	0.87	7.35	19.32	N/A	N/A	N/A
Composite	0.87	7.35	19.32	N/A	N/A	N/A
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
ING Global Opportunities						
Outside Mutual Funds	-1.61	1.17	11.43	-0.10	N/A	N/A
Composite	-1.61	1.17	11.43	-0.10	N/A	N/A
MSCI Gross EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Fidelity G&I						
Outside Mutual Funds	3.15	14.30	23.61	10.41	16.46	5.39
Composite	3.15	14.30	23.61	10.41	16.46	5.39
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Cohen & Steers Realty						
Outside Mutual Funds	-7.56	-3.63	17.46	3.40	11.84	1.17
Composite	-7.56	-3.63	17.46	3.40	11.84	1.17
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Alliance Bernstein Select						
Birmingham UBS	-1.42	2.55	N/A	N/A	N/A	N/A
Composite	-1.42	2.55	N/A	N/A	N/A	N/A
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Seligman Comm & Info						
Birmingham UBS	0.76	N/A	N/A	N/A	N/A	N/A
Composite	0.76	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Putnam Convertible Income Growth						
Outside Mutual Funds	1.72	8.58	18.02	5.72	11.80	6.29
Composite	1.72	8.58	18.02	5.72	11.80	6.29
MSCI Gross EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16

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Investment Performance
Periods Ending June 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	-7.07	-3.44	5.02	-12.14	2.67	N/A
Composite	-7.07	-3.44	5.02	-12.14	2.67	N/A
Barclays CTA Index	-0.53	0.44	-0.85	-1.15	1.11	1.15
PIMCO UNCONSTRAINED BOND FUND						
Birmingham UBS	-2.09	-1.37	1.87	3.23	N/A	N/A
Composite	-2.09	-1.37	1.87	3.23	N/A	N/A
Barclays US Univ	-2.37	-2.29	0.24	3.74	4.09	5.53
Premier Managed Income						
Outside Mutual Funds	-2.68	-2.77	1.03	4.07	4.70	6.10
Composite	-2.68	-2.77	1.03	4.07	4.70	6.10
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Lord Abbett Floating Rate						
Birmingham UBS	0.37	2.85	8.19	6.00	N/A	N/A
Composite	0.37	2.85	8.19	6.00	N/A	N/A
Barclays Capital US	-3.80	-3.57	-0.56	5.08	5.22	6.83
MFS Diversified Income						
Birmingham UBS	-0.98	3.04	8.39	N/A	N/A	N/A
Composite	-0.98	3.04	8.39	N/A	N/A	N/A
Barclays US Univ	-2.37	-2.29	0.24	3.74	4.09	5.53
Eaton Vance Floating						
Birmingham UBS	0.22	2.18	6.22	4.84	N/A	N/A
Composite	0.22	2.18	6.22	4.84	N/A	N/A
Barclays Capital US	-3.80	-3.57	-0.56	5.08	5.22	6.83

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Investment Performance
Periods Ending June 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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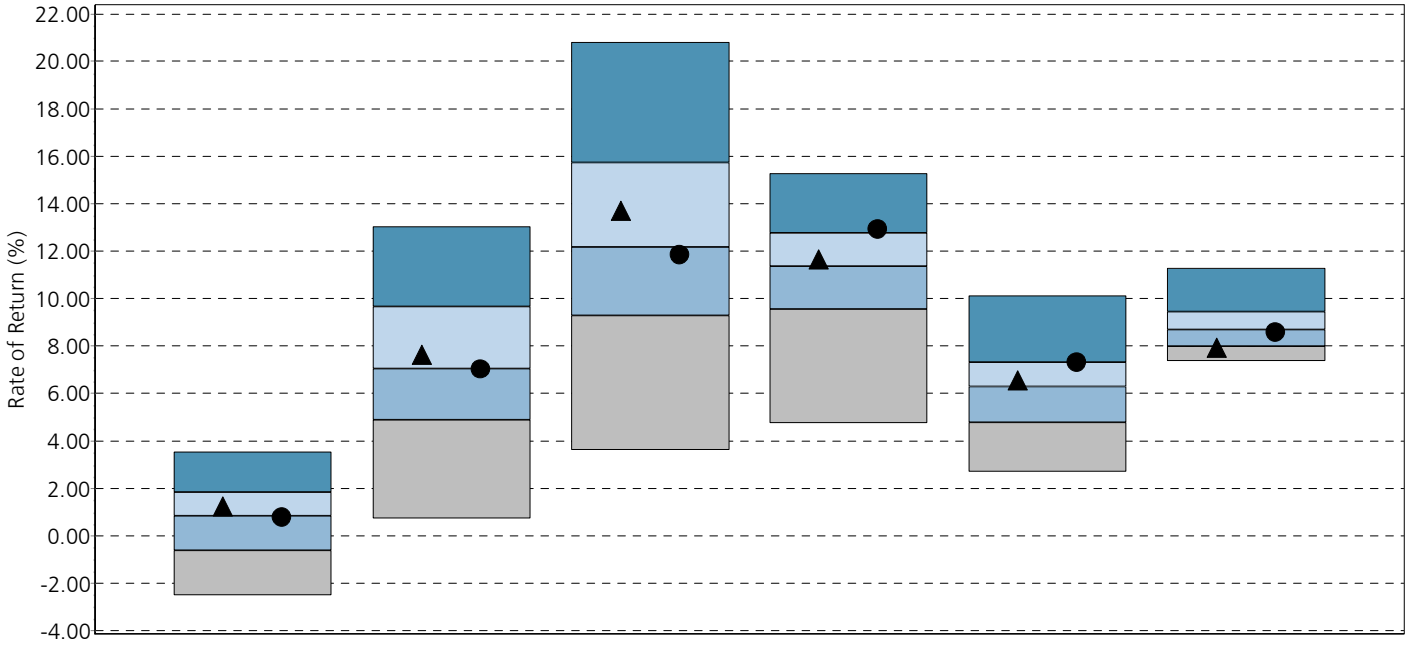
Total Portfolio versus Balanced Managers
June 30, 1991 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	3.56	13.08	20.81	15.31	10.14	11.31
First Quartile	1.85	9.68	15.77	12.77	7.33	9.45
Median Value	0.85	7.05	12.21	11.38	6.30	8.70
Third Quartile	-0.62	4.91	9.31	9.57	4.79	8.01
Lowest Value	-2.48	0.74	3.63	4.78	2.72	7.39
Mean	0.55	7.01	12.29	11.10	6.14	8.78

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	1.24	41	7.62	44	13.71	37	11.66	44	6.55	43	7.92	78
● 60%SP500 & 40% BarclaysGC	0.77	51	7.03	50	11.86	52	12.91	20	7.32	25	8.59	61

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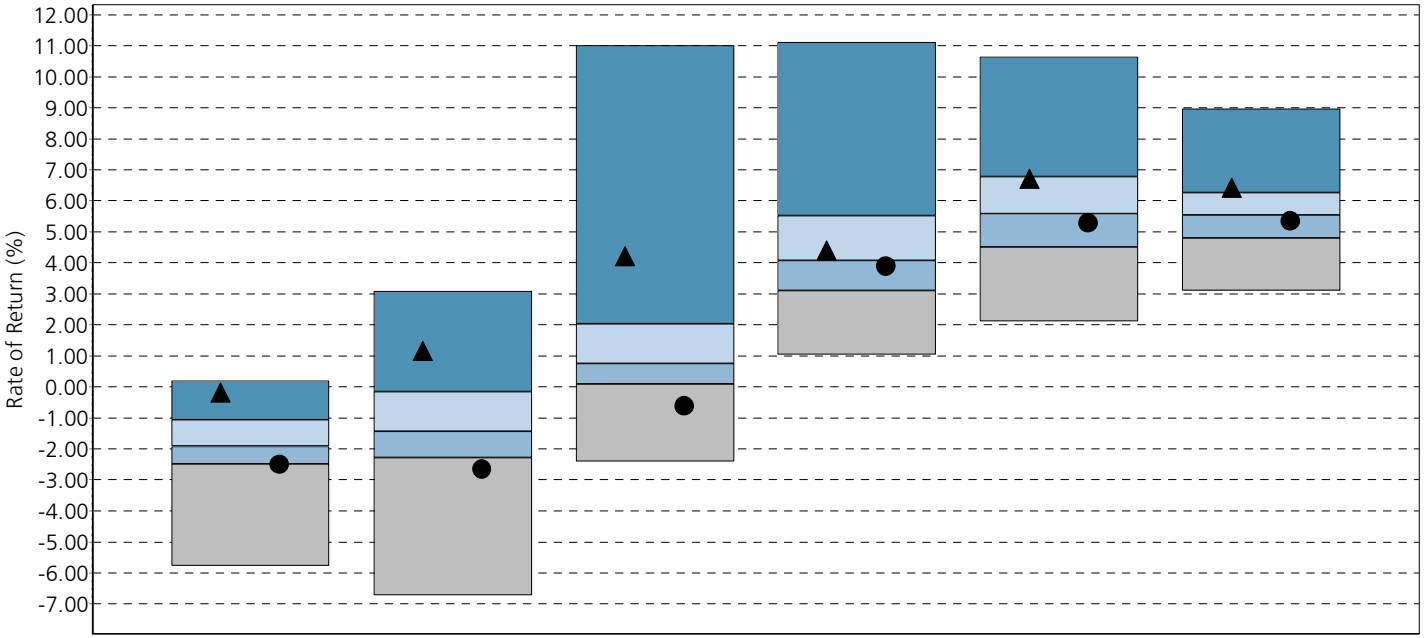
Bond Segment versus Bond Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	0.21	3.08	11.04	11.11	10.65	8.98
First Quartile	-1.05	-0.15	2.05	5.52	6.77	6.26
Median Value	-1.90	-1.43	0.76	4.09	5.59	5.54
Third Quartile	-2.48	-2.26	0.11	3.11	4.52	4.82
Lowest Value	-5.76	-6.70	-2.39	1.05	2.11	3.11
Mean	-1.82	-1.24	1.59	4.56	5.77	5.59

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	-0.18	8	1.17	6	4.22	12	4.39	42	6.71	25	6.42	21
● Barclays Govt/Credit	-2.51	76	-2.67	87	-0.62	90	3.88	54	5.29	58	5.36	57

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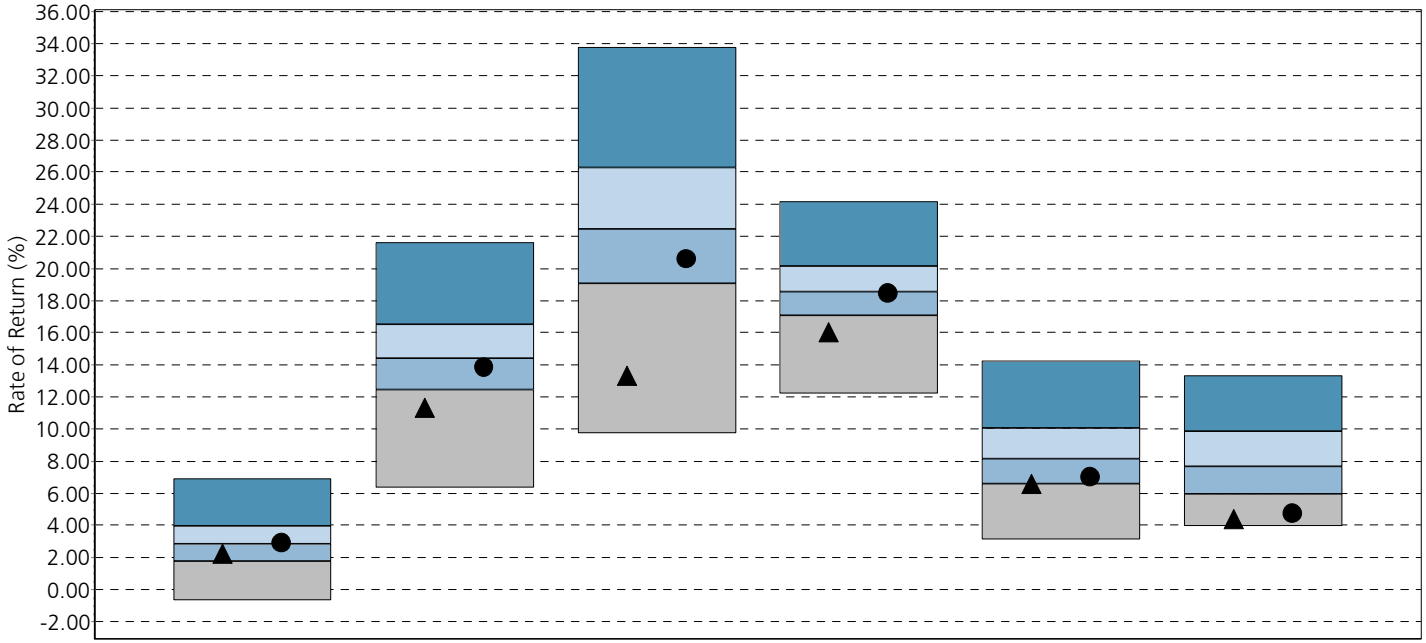
Equity Segment versus Equity Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	6.91	21.65	33.78	24.16	14.26	13.36
First Quartile	3.97	16.52	26.33	20.17	10.07	9.87
Median Value	2.84	14.45	22.48	18.59	8.16	7.70
Third Quartile	1.80	12.49	19.10	17.09	6.63	5.96
Lowest Value	-0.63	6.36	9.80	12.20	3.16	3.96
Mean	2.88	14.48	22.56	18.57	8.40	7.96

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Composite	2.21	65	11.31	84	13.35	95	16.01	85	6.56	76	4.38	95
● S&P 500 Index	2.91	47	13.82	58	20.60	63	18.45	53	7.01	70	4.72	92

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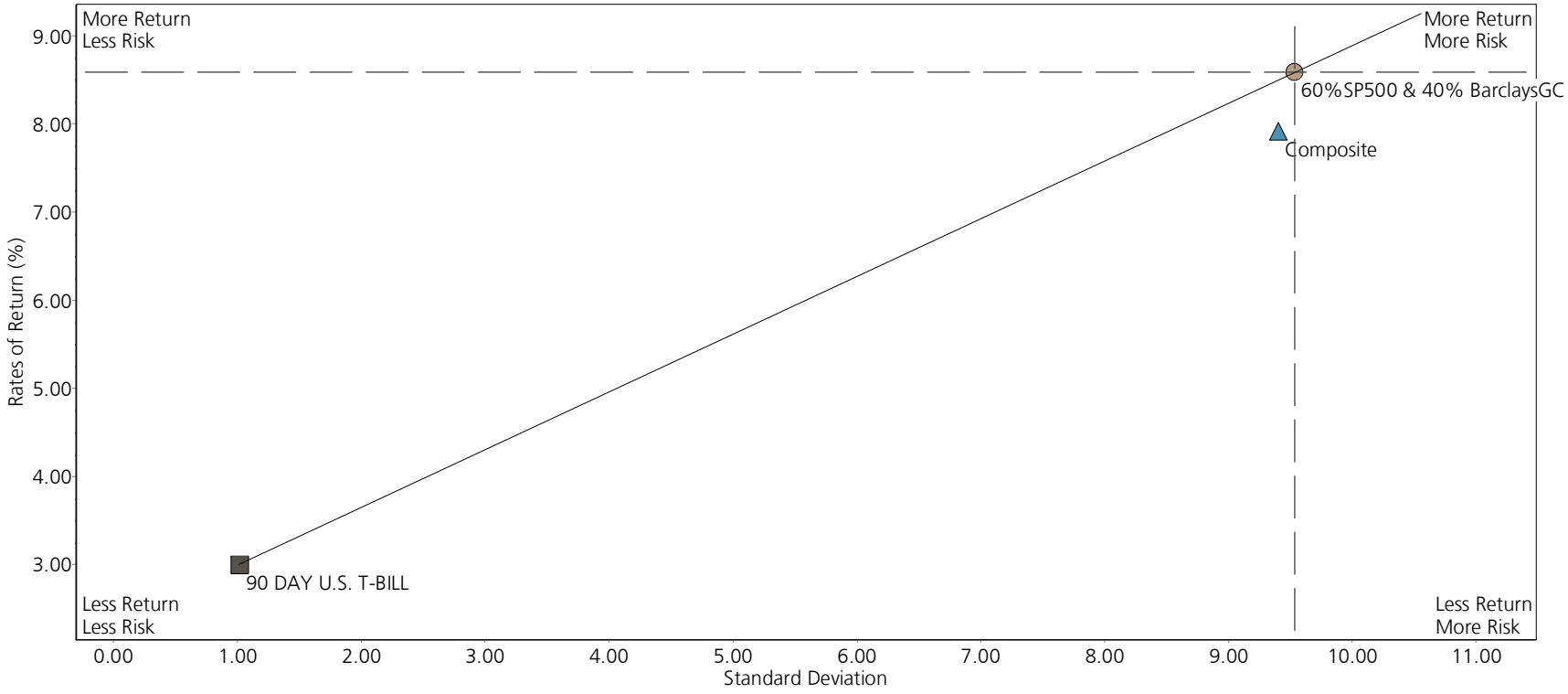
Risk vs Reward Analysis
June 30, 1991 Through June 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
▲ Composite	7.92	9.40	-0.30	0.94	90.71
● 60%SP500 & 40% BarclaysGC	8.59	9.53	0.00	1.00	100.00
■ 90 DAY U.S. T-BILL	3.00	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 June 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: -0.30 percent per Year
Since 6/30/1991 , your fund has averaged -0.30 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: 90.71 percent
Since 6/30/1991 , your fund has been 90.71 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 June 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	6.39	6.18	7.50	7.48	7.09	3.12
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	0.55	0.53	0.47	0.28	0.06
Bond	8.21	8.94	10.22	16.07	22.54	15.59
MFS - CORE GROWTH	0.00	0.00	0.00	0.02	0.01	0.00
Equity	61.50	61.00	60.22	56.41	51.45	29.10
Delaware Balanced	0.00	0.00	0.00	0.00	0.00	0.02
Wells Fargo Classic	0.14	0.14	0.13	0.13	0.12	0.07
Putnam Int'l Growth	1.31	1.30	1.25	1.23	1.25	0.70
ING Int'l Value	0.62	0.62	0.60	0.67	0.81	0.45
Value Line - Fund 3	0.73	0.73	0.72	0.65	0.60	0.29
Sentinel Funds	0.20	0.19	0.19	0.17	0.16	0.08
W & R Vanguard A	0.13	0.13	0.13	0.12	0.12	0.06
Guardian - Fund A	0.15	0.15	0.14	0.13	0.13	0.06
RVS Large Cap	1.06	1.05	1.02	0.92	0.87	0.51
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	1.48	1.48	1.41	1.41	1.40	0.71

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Market Timing And Security Selection
June 30, 1991 Through June 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	1.62	1.63	1.58	1.69	1.73	0.85
John Hancock	0.88	0.88	0.85	0.85	0.87	0.28
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	0.40	0.32	0.19	0.04
ING Global Opp	0.30	0.30	0.30	0.24	0.14	0.03
Pimco Total Return	0.00	0.00	0.10	0.51	1.05	0.46
Fidelity G&I	0.15	0.14	0.14	0.13	0.12	0.07
Delaware Trend Inst'	0.00	0.00	0.00	0.00	0.00	0.02
Cohen & Steers	0.61	0.61	0.58	0.54	0.65	0.38
AIM Global Value	0.00	0.00	0.00	0.05	0.17	0.15
Alliance Select	0.82	0.82	0.48	0.21	0.30	0.11
BEAR STEARNS	0.00	0.00	0.00	0.00	0.00	0.03
Seligman Comm	1.38	0.91	1.13	1.28	1.24	0.48
Putnam Convertible	0.51	0.50	0.49	0.56	0.56	0.13
Jennison Natural Res	0.58	0.59	0.59	0.67	0.50	0.11
Temp Glo Bnd	0.81	0.82	0.48	0.16	0.10	0.02
AIM European Growth	0.00	0.00	0.00	0.10	0.22	0.09
AIM Global Value	0.00	0.00	0.00	0.00	0.03	0.04
Premier	1.43	1.45	1.47	1.42	1.40	0.34

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Market Timing And Security Selection
June 30, 1991 Through June 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	0.29	0.20	0.12	0.03
Lord Abbett Floating	2.76	2.48	2.11	1.48	0.89	0.20
MFS Diversified Inco	0.90	0.90	0.83	0.54	0.32	0.07
INVESCO European Gro	0.48	0.48	0.46	0.34	0.20	0.05
Eaton Vance Floating	0.56	0.57	0.57	0.42	0.25	0.06
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.03	0.08	0.08	0.18	3.00
S&P 500 Index	2.91	13.82	20.60	18.45	7.01	9.09
MSCI Gross EAFE	-0.73	4.47	19.14	10.55	-0.16	5.96
Barclays Govt/Credit	-2.51	-2.67	-0.62	3.88	5.29	6.57
Russell 1000 Growth	2.06	11.80	17.07	18.68	7.47	8.15
Barclays Capital US	-3.80	-3.57	-0.56	5.22	6.83	7.28
RUSSELL MID GROWTH	2.87	14.70	22.88	19.53	7.61	9.74
Barclays CTA Index	-0.53	0.44	-0.85	1.11	1.15	N/A
Barclays US Univ	-2.37	-2.29	0.24	4.09	5.53	6.67
MSCI Europe Growth	-1.06	4.48	19.72	12.83	0.98	7.80
Total Portfolio and Benchmark Performance						
Dynamic Index	N/A	N/A	N/A	N/A	N/A	N/A
Policy Index	0.77	7.03	11.86	12.91	7.32	8.59
Portfolio Return	1.24	7.62	13.71	11.66	6.55	7.92
Value Added By Manager						

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Market Timing And Security Selection
June 30, 1991 Through June 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	0.47	0.59	1.85	-1.25	-0.77	-0.67

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

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

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Distribution of Assets
June 30, 1991 Through June 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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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
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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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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

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Distribution of Assets
June 30, 1991 Through June 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
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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
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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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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

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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
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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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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Distribution of Assets
June 30, 1991 Through June 30, 2013

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

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Distribution of Assets
June 30, 1991 Through June 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
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 June 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
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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Distribution of Assets
June 30, 1991 Through June 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
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
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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
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

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Distribution of Assets
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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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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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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 June 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

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Distribution of Assets
June 30, 1991 Through June 30, 2013

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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Distribution of Assets
June 30, 1991 Through June 30, 2013

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 June 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 June 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

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Distribution of Assets
June 30, 1991 Through June 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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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
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 June 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
June 30, 1991 Through June 30, 2013

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

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Distribution of Assets
June 30, 1991 Through June 30, 2013

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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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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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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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

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Distribution of Assets
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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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Distribution of Assets
June 30, 1991 Through June 30, 2013

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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Distribution of Assets
June 30, 1991 Through June 30, 2013

Date	Net Contribution	Putnam Growth	Percent	Evergreen	Percent	American Funds Capital Wld	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	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
June 30, 1991 Through June 30, 2013

Date	Net Contribution	Putnam Growth	Percent	Evergreen	Percent	American Funds Capital Wld	Percent	Total Market Value	ROI	Index Value
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

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Distribution of Assets
June 30, 1991 Through June 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 June 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
June 30, 1991 Through June 30, 2013

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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Distribution of Assets
June 30, 1991 Through June 30, 2013

Date	Net Contribution	Ing Global Opportunities	Percent	Pimco Total Return Fund	Percent	Fidelity G&I	Percent	Total Market Value	ROI	Index Value
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

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Distribution of Assets
June 30, 1991 Through June 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
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 June 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
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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Distribution of Assets
June 30, 1991 Through June 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
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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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

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Distribution of Assets
June 30, 1991 Through June 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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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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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 June 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

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Distribution of Assets
June 30, 1991 Through June 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 June 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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Distribution of Assets
June 30, 1991 Through June 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
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 June 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

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Distribution of Assets
June 30, 1991 Through June 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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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 June 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 June 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

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Distribution of Assets
June 30, 1991 Through June 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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Distribution of Assets
June 30, 1991 Through June 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
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 June 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 June 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

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Distribution of Assets
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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
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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 June 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 June 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

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Fid. Magellan Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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 June 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

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Total Portfolio Historical Data and Rates of Return
November 30, 2010 Through June 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 June 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 June 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

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Bond Segment Historical Data and Rates of Return
June 30, 1991 Through June 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 June 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

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MFS - CORE GROWTH Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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 June 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

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Delaware Balanced Fund Historical Data and Rates of Return
March 31, 2001 Through June 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

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Putnam Int'l Growth Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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W & R Vanguard A Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Guardian - Fund A Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Putnam Vista Fund Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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 June 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 June 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 June 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

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Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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John Hancock Historical Data and Rates of Return
March 31, 2001 Through June 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

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Putnam Voyager Historical Data and Rates of Return
July 31, 2006 Through June 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 June 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

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ING Global Opportunities Historical Data and Rates of Return
June 30, 1991 Through June 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

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Pimco Total Return Fund Historical Data and Rates of Return
June 30, 1991 Through June 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 June 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 June 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 June 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

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Delaware Trend Inst'l Historical Data and Rates of Return
December 31, 2010 Through June 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 June 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 June 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

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AIM Global Value Fund Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Bear Stearns S&P Starts Historical Data and Rates of Return
September 30, 2001 Through June 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 June 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 June 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

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Putnam Convertible Income Growth Historical Data and Rates of Return
December 31, 2003 Through June 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

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Jennison Natural Resources Fund Historical Data and Rates of Return
December 31, 2003 Through June 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

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Templeton Global Bond Historical Data and Rates of Return
December 31, 2003 Through June 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

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AIM European Growth Fund Historical Data and Rates of Return
March 31, 2008 Through June 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 June 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 June 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

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Eaton Vance Floating-Rate Fund Historical Data and Rates of Return
October 31, 2006 Through June 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

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Lord Abbett Floating Rate Historical Data and Rates of Return
October 31, 2006 Through June 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

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MFS Diversified Income Historical Data and Rates of Return
December 31, 2007 Through June 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

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INVESCO European Growth Historical Data and Rates of Return
April 30, 2011 Through June 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

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Eaton Vance Floating Historical Data and Rates of Return
January 31, 2011 Through June 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

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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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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 June 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
July 24, 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.

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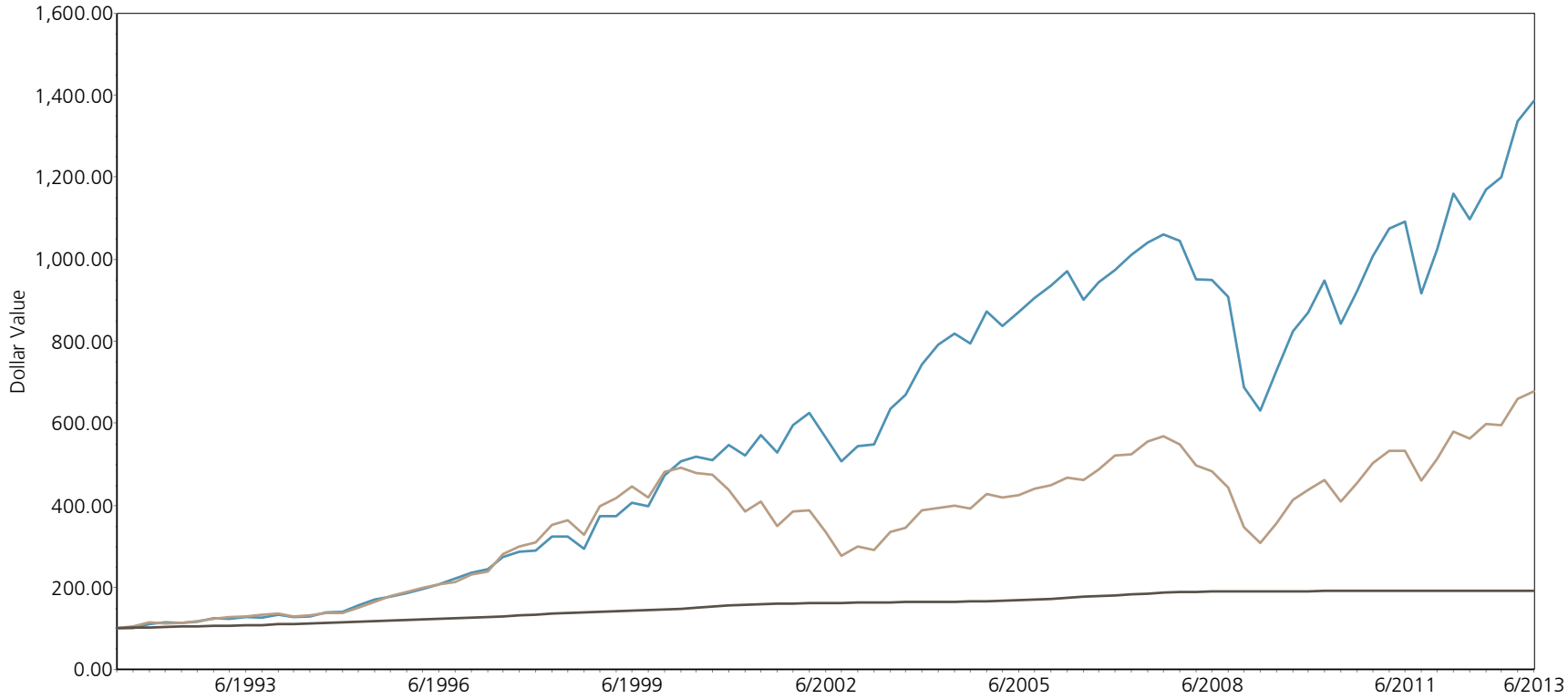
Performance Analysis

Growth of $100
June 30, 1991 Through June 30, 2013



	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
NAIC	3.71	15.60	26.25	12.70	18.02	7.88	12.69
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01	9.09
90 DAY U.S. T-BILL	0.01	0.03	0.08	0.07	0.08	0.18	3.00

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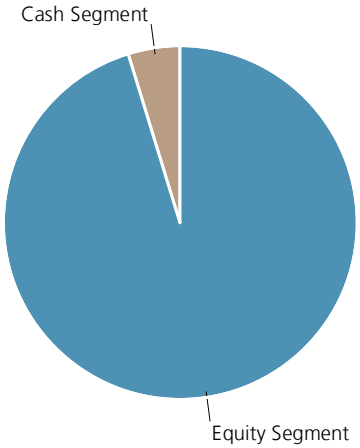
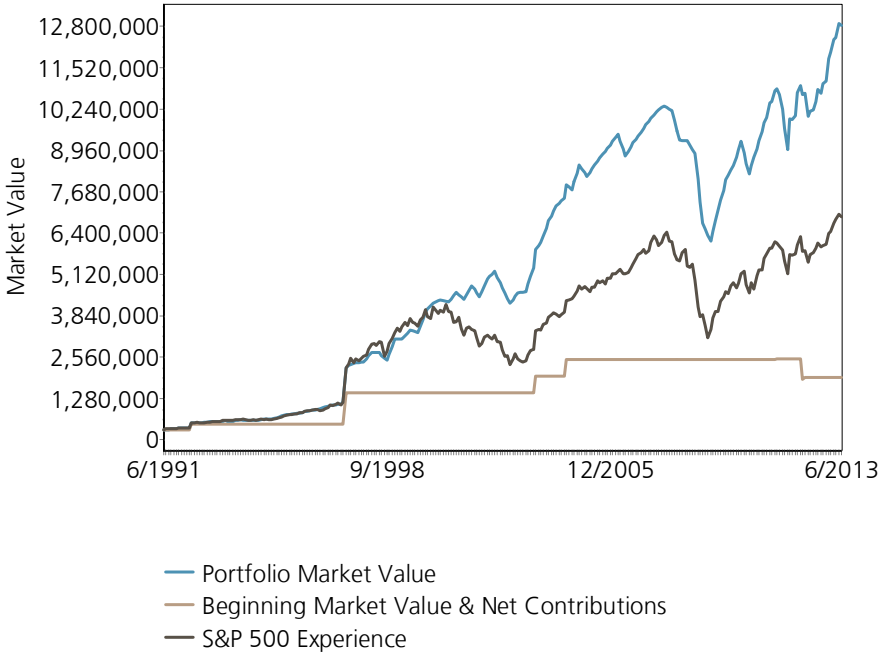
Asset Allocation and Source of Portfolio Growth

Asset Allocation
as of June 30, 2013



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



	Value	Percent
Equity Segment	12,231,401	95.22
Cash Segment	613,537	4.78
Total	12,844,938	100.00

	Latest Quarter	Since Inception
Beginning Value	12,385,955	320,315
Net Contribution	0	1,610,325
Investment Return	458,983	10,914,298
Ending Value	12,844,938	12,844,938

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Investment Performance
Periods Ending June 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	0.00	0.01	0.04	0.23	N/A
3 Mth T-Bill	0.01	0.03	0.08	0.08	0.18	3.00
Total Portfolio						
NAIC	3.71	15.60	26.25	18.02	7.88	12.69
S&P 500	2.91	13.82	20.60	18.45	7.01	9.09
Equity Segment						
NAIC	3.86	16.22	27.31	18.41	8.00	N/A
S&P 500	2.91	13.82	20.60	18.45	7.01	9.09

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

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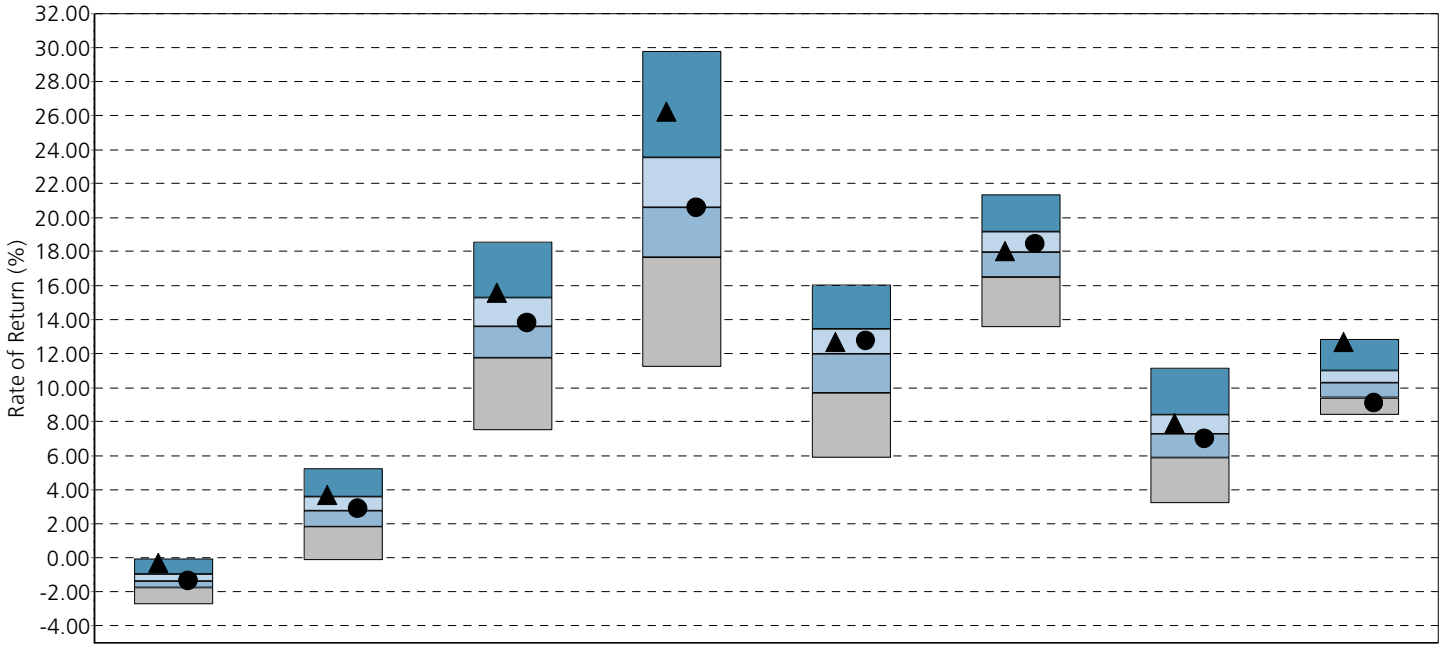
Total Portfolio versus Large Cap Managers
June 30, 1991 Through June 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	-0.06	5.28	18.57	29.78	16.07	21.38	11.18	12.84
First Quartile	-0.94	3.62	15.33	23.53	13.47	19.21	8.43	11.06
Median Value	-1.32	2.76	13.62	20.62	11.99	17.98	7.28	10.29
Third Quartile	-1.74	1.83	11.78	17.71	9.72	16.54	5.91	9.44
Lowest Value	-2.70	-0.11	7.52	11.22	5.91	13.57	3.22	8.42
Mean	-1.34	2.71	13.48	20.64	11.57	17.86	7.25	10.30

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	-0.30	2	3.71	24	15.60	21	26.25	10	12.70	38	18.02	48	7.88	35	12.69	1
● S&P 500	-1.34	51	2.91	45	13.82	46	20.60	50	12.77	37	18.45	42	7.01	57	9.09	88

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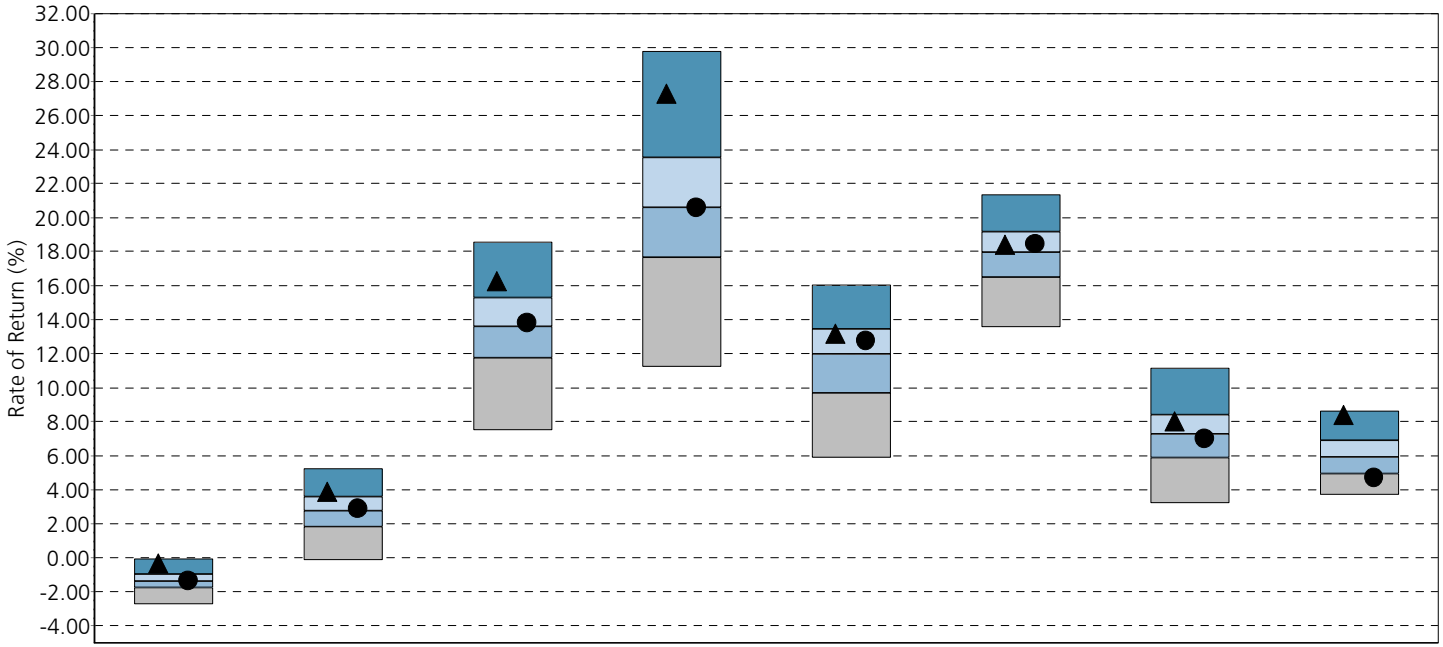
Equity Segment versus Large Cap Managers
March 31, 2001 Through June 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	-0.06	5.28	18.57	29.78	16.07	21.38	11.18	8.68
First Quartile	-0.94	3.62	15.33	23.53	13.47	19.21	8.43	6.93
Median Value	-1.32	2.76	13.62	20.62	11.99	17.98	7.28	5.95
Third Quartile	-1.74	1.83	11.78	17.71	9.72	16.54	5.91	4.97
Lowest Value	-2.70	-0.11	7.52	11.22	5.91	13.57	3.22	3.75
Mean	-1.34	2.71	13.48	20.64	11.57	17.86	7.25	6.00

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	-0.31	3	3.86	20	16.22	14	27.31	4	13.18	29	18.41	43	8.00	32	8.36	4
● S&P 500 Index	-1.34	51	2.91	45	13.82	46	20.60	50	12.77	37	18.45	42	7.01	57	4.72	82

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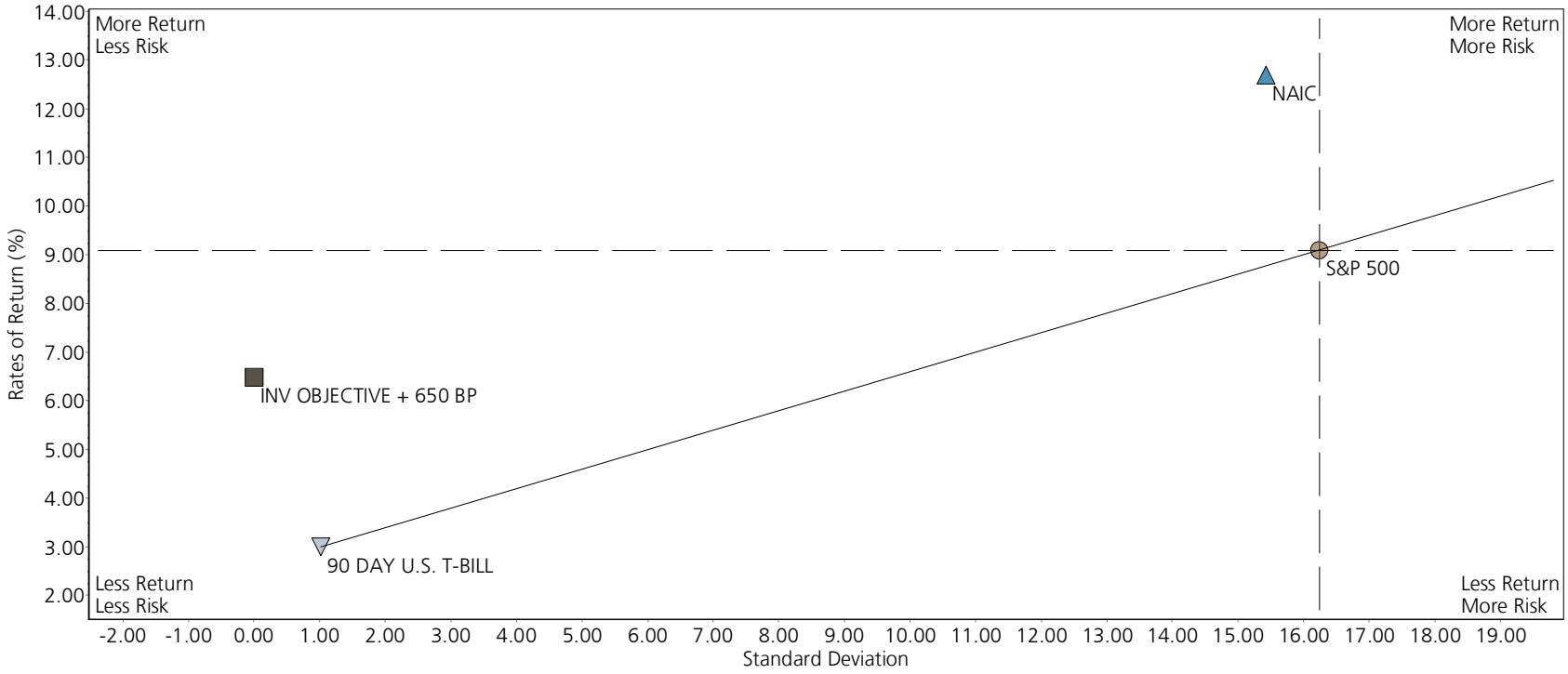
Risk vs Reward Analysis
June 30, 1991 Through June 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
▲ NAIC	12.69	15.43	4.17	0.86	82.44
● S&P 500	9.09	16.24	0.00	1.00	100.00
■ INV OBJECTIVE + 650 BP	6.50	0.00	-2.96	0.00	0.09
▽ 90 DAY U.S. T-BILL	3.00	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 Large Cap managers.
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Total Portfolio Rate of Return versus Risk
June 30, 1991 Through June 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: 4.17 percent per Year
Since 6/30/1991 , your fund has averaged 4.17 percent higher than expected, taking into account both the performance of the market as a whole and the volatility of your portfolio.

PORTFOLIO VOLATILITY: 0.86
The volatility coefficient is known as Beta.
Since 6/30/1991 , your fund has been 0.86 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: 82.44 percent
Since 6/30/1991 , your fund has been 82.44 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
June 30, 2008 Through June 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	4.12	3.82	3.54	2.45	1.84	1.56
Equity	95.88	96.18	96.46	97.55	98.17	98.45
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.03	0.08	0.07	0.08	0.18
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Total Portfolio and Benchmark Performance						
Dynamic Index	2.81	13.32	19.84	12.34	18.04	6.80
Policy Index	2.91	13.82	20.60	12.77	18.45	7.01
Portfolio Return	3.71	15.60	26.25	12.70	18.02	7.88
Value Added By Manager						
Market Timing	-0.10	-0.51	-0.76	-0.43	-0.41	-0.21
Security Selection	0.89	2.28	6.41	0.36	-0.02	1.08
Total Value Added	0.80	1.77	5.66	-0.07	-0.43	0.87

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

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Distribution of Assets
June 30, 1991 Through June 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 June 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 June 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 June 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

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Total Portfolio Historical Data and Rates of Return
June 30, 1991 Through June 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 June 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 June 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

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Equity Segment Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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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

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.

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.

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.

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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 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 June 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
July 24, 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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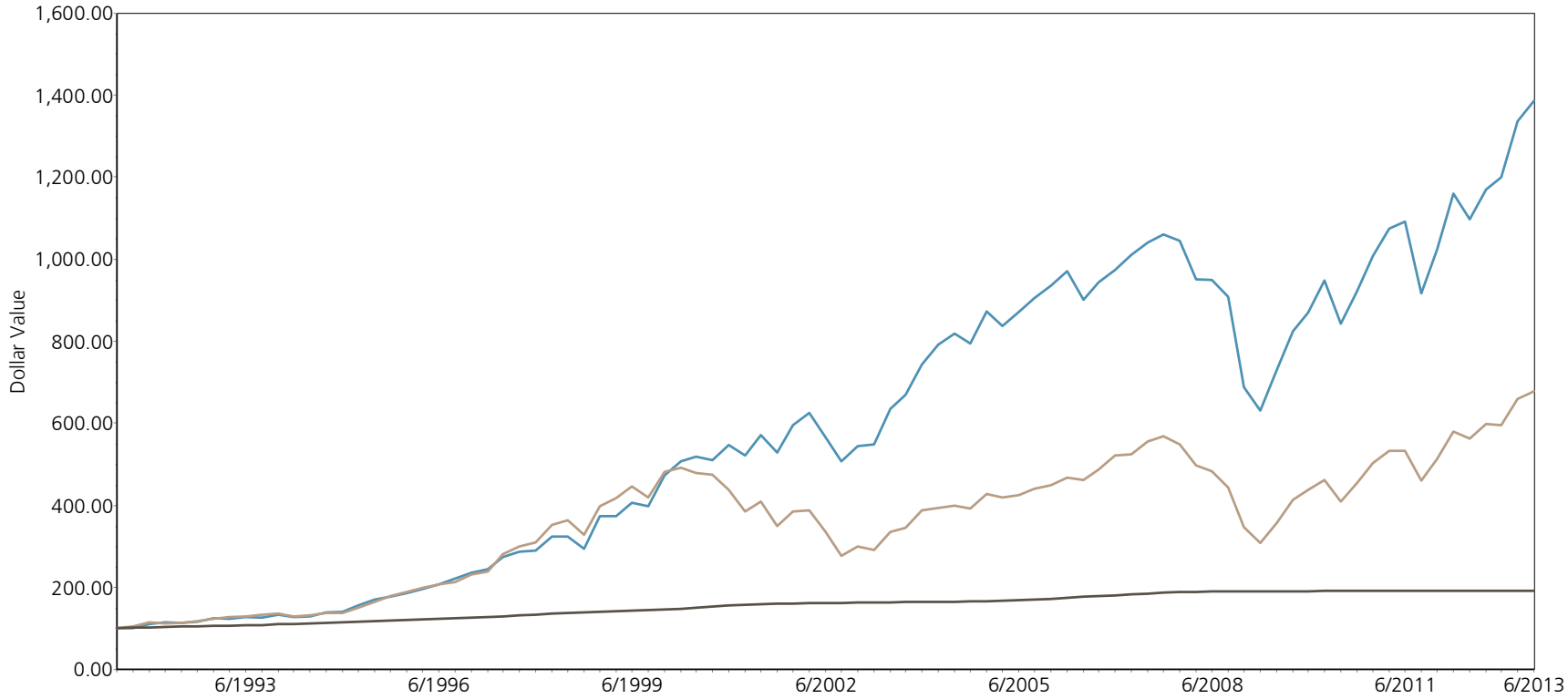
Performance Analysis

Growth of $100
June 30, 1991 Through June 30, 2013



	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
NAIC	3.71	15.60	26.25	12.70	18.02	7.88	12.69
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01	9.09
90 DAY U.S. T-BILL	0.01	0.03	0.08	0.07	0.08	0.18	3.00

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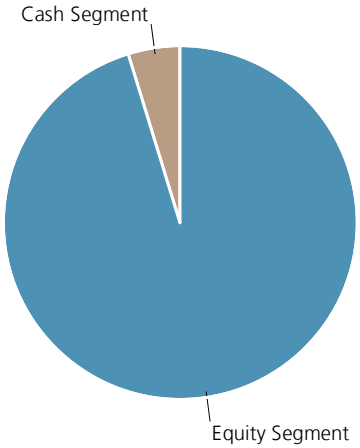
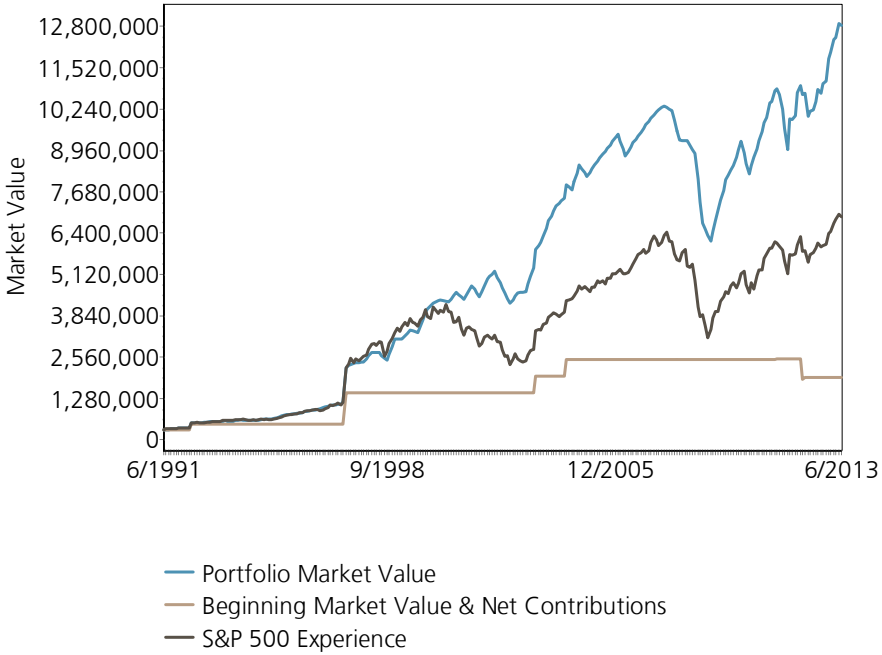
Asset Allocation and Source of Portfolio Growth

Asset Allocation
as of June 30, 2013



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



	Value	Percent
Equity Segment	12,231,401	95.22
Cash Segment	613,537	4.78
Total	12,844,938	100.00

	Latest Quarter	Since Inception
Beginning Value	12,385,955	320,315
Net Contribution	0	1,610,325
Investment Return	458,983	10,914,298
Ending Value	12,844,938	12,844,938

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Investment Performance
Periods Ending June 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	0.00	0.01	0.04	0.23	N/A
3 Mth T-Bill	0.01	0.03	0.08	0.08	0.18	3.00
Total Portfolio						
NAIC	3.71	15.60	26.25	18.02	7.88	12.69
S&P 500	2.91	13.82	20.60	18.45	7.01	9.09
Equity Segment						
NAIC	3.86	16.22	27.31	18.41	8.00	N/A
S&P 500	2.91	13.82	20.60	18.45	7.01	9.09

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

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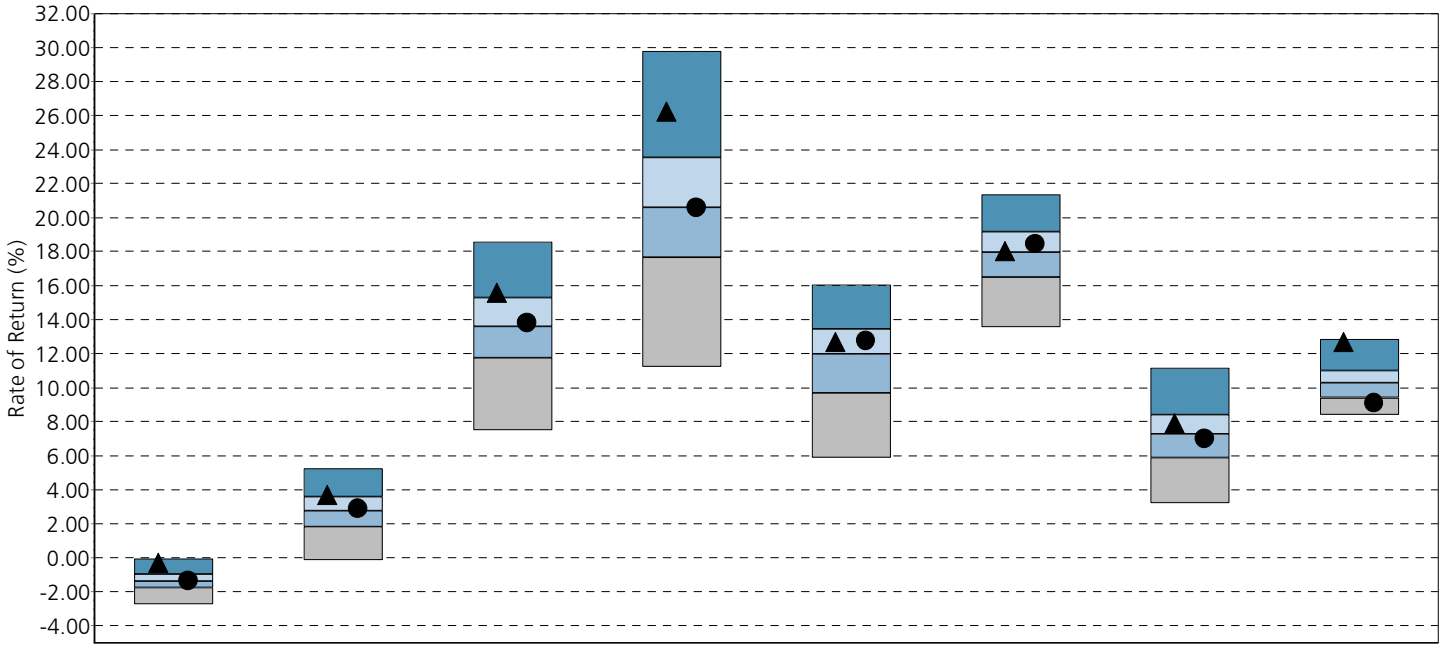
Total Portfolio versus Large Cap Managers
June 30, 1991 Through June 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	-0.06	5.28	18.57	29.78	16.07	21.38	11.18	12.84
First Quartile	-0.94	3.62	15.33	23.53	13.47	19.21	8.43	11.06
Median Value	-1.32	2.76	13.62	20.62	11.99	17.98	7.28	10.29
Third Quartile	-1.74	1.83	11.78	17.71	9.72	16.54	5.91	9.44
Lowest Value	-2.70	-0.11	7.52	11.22	5.91	13.57	3.22	8.42
Mean	-1.34	2.71	13.48	20.64	11.57	17.86	7.25	10.30

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	-0.30	2	3.71	24	15.60	21	26.25	10	12.70	38	18.02	48	7.88	35	12.69	1
● S&P 500	-1.34	51	2.91	45	13.82	46	20.60	50	12.77	37	18.45	42	7.01	57	9.09	88

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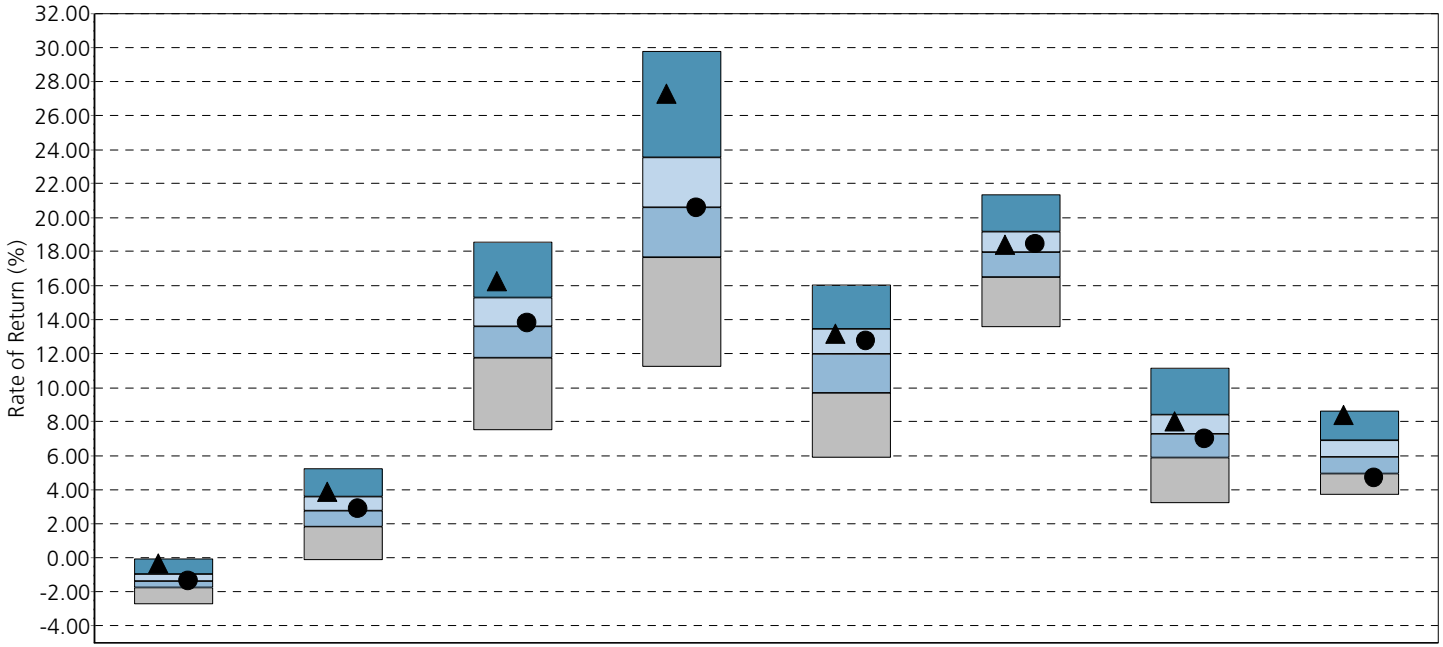
Equity Segment versus Large Cap Managers
March 31, 2001 Through June 30, 2013



	Latest Month	Latest Quarter	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception
Highest Value	-0.06	5.28	18.57	29.78	16.07	21.38	11.18	8.68
First Quartile	-0.94	3.62	15.33	23.53	13.47	19.21	8.43	6.93
Median Value	-1.32	2.76	13.62	20.62	11.99	17.98	7.28	5.95
Third Quartile	-1.74	1.83	11.78	17.71	9.72	16.54	5.91	4.97
Lowest Value	-2.70	-0.11	7.52	11.22	5.91	13.57	3.22	3.75
Mean	-1.34	2.71	13.48	20.64	11.57	17.86	7.25	6.00

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ NAIC	-0.31	3	3.86	20	16.22	14	27.31	4	13.18	29	18.41	43	8.00	32	8.36	4
● S&P 500 Index	-1.34	51	2.91	45	13.82	46	20.60	50	12.77	37	18.45	42	7.01	57	4.72	82

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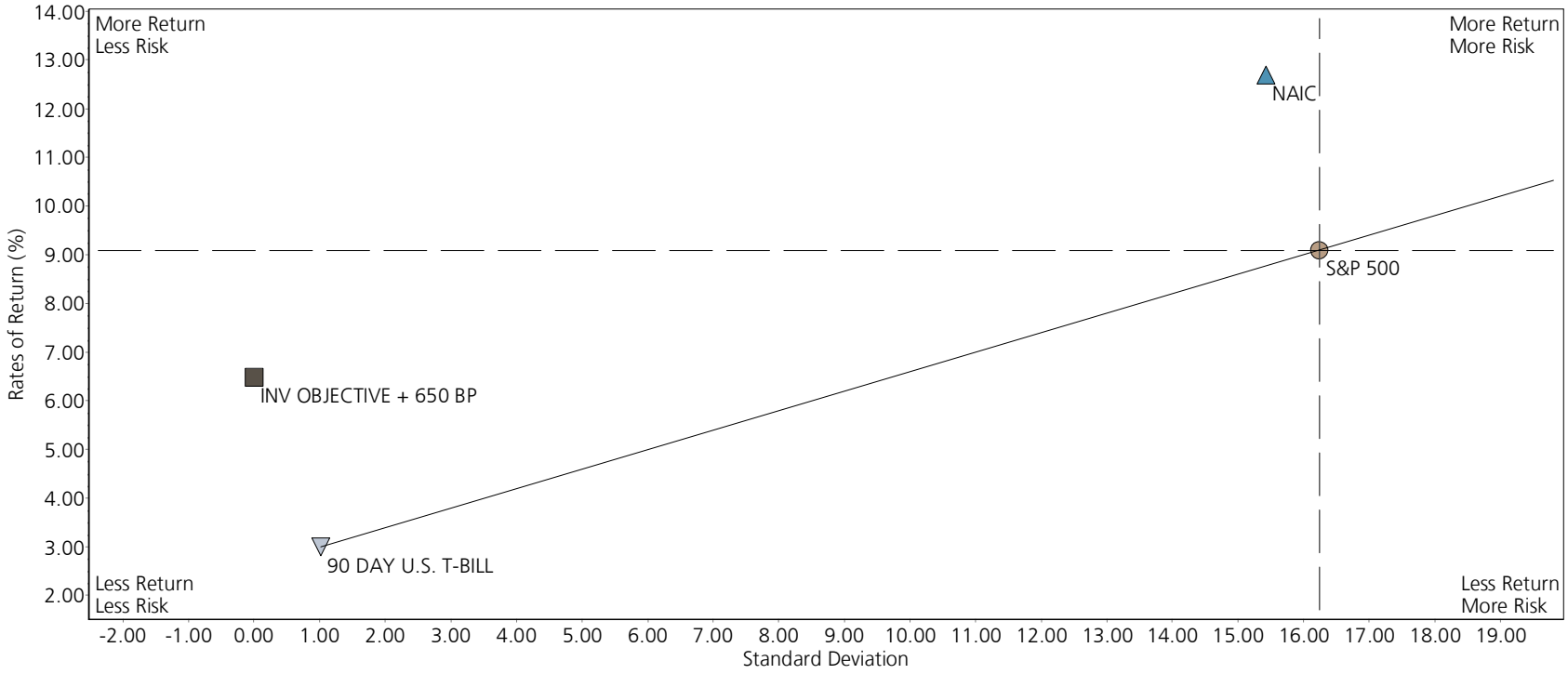
Risk vs Reward Analysis
June 30, 1991 Through June 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
▲ NAIC	12.69	15.43	4.17	0.86	82.44
● S&P 500	9.09	16.24	0.00	1.00	100.00
■ INV OBJECTIVE + 650 BP	6.50	0.00	-2.96	0.00	0.09
▽ 90 DAY U.S. T-BILL	3.00	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 Large Cap managers.
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Total Portfolio Rate of Return versus Risk
June 30, 1991 Through June 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: 4.17 percent per Year
Since 6/30/1991 , your fund has averaged 4.17 percent higher than expected, taking into account both the performance of the market as a whole and the volatility of your portfolio.

PORTFOLIO VOLATILITY: 0.86
The volatility coefficient is known as Beta.
Since 6/30/1991 , your fund has been 0.86 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: 82.44 percent
Since 6/30/1991 , your fund has been 82.44 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
June 30, 2008 Through June 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	4.12	3.82	3.54	2.45	1.84	1.56
Equity	95.88	96.18	96.46	97.55	98.17	98.45
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.03	0.08	0.07	0.08	0.18
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Total Portfolio and Benchmark Performance						
Dynamic Index	2.81	13.32	19.84	12.34	18.04	6.80
Policy Index	2.91	13.82	20.60	12.77	18.45	7.01
Portfolio Return	3.71	15.60	26.25	12.70	18.02	7.88
Value Added By Manager						
Market Timing	-0.10	-0.51	-0.76	-0.43	-0.41	-0.21
Security Selection	0.89	2.28	6.41	0.36	-0.02	1.08
Total Value Added	0.80	1.77	5.66	-0.07	-0.43	0.87

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

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

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Distribution of Assets
June 30, 1991 Through June 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 June 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 June 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 June 30, 2013

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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

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Cash Segment Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Total Portfolio Historical Data and Rates of Return
June 30, 1991 Through June 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 June 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 June 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

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Equity Segment Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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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

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.

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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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.

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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 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 June 30, 2013

Prepared for:
City of Troy Employees Retirement Systems
July 24, 2013

Prepared by:
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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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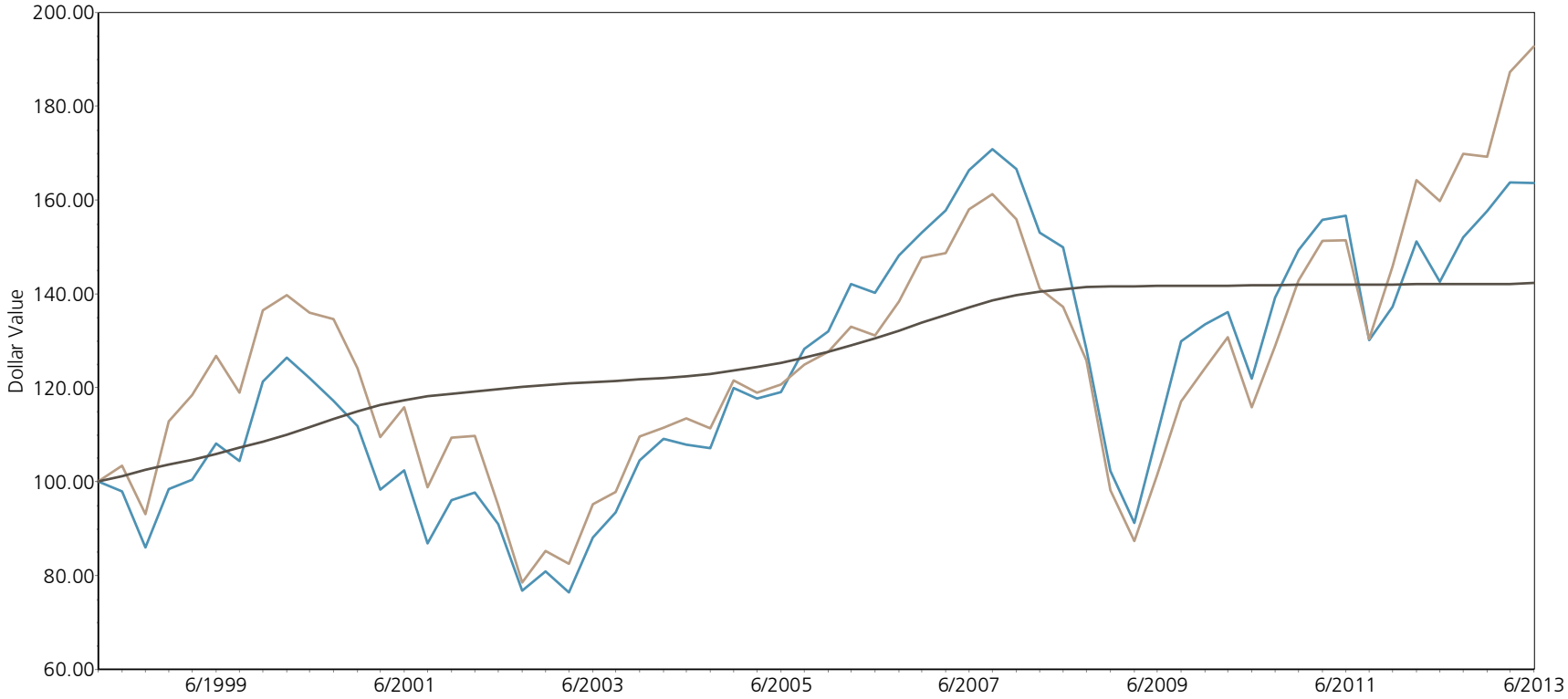
Performance Analysis

Growth of $100
March 31, 1998 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Total Portfolio	-0.10	3.82	14.75	10.31	1.77	3.28
S&P 500	2.91	13.82	20.60	18.45	7.01	4.39
90 DAY U.S. T-BILL	0.01	0.03	0.08	0.08	0.18	2.34

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Asset Allocation

Total Market Value
as of March 31, 2013

	Value	Percent
Lord Abbett Floating Rate	5,397,372	12.62
Europacific Growth	3,124,824	7.31
Premier Managed Income	2,795,640	6.54
Templeton Foreign	2,785,323	6.51
Seligman Comm & Info	2,696,946	6.31
Putnam Int'l Growth	2,489,373	5.82
PIMCO TOTAL RETURN CLASS A	2,372,910	5.55
PIMCO UNCONSTRAINED BOND FUND	2,183,659	5.11
RVS Large Cap Equity	2,026,915	4.74
MFS Diversified Income	1,746,958	4.08
John Hancock	1,681,140	3.93
Alliance Bernstein Select	1,586,983	3.71
Value Line - Fund 3	1,433,862	3.35
Cohen & Steers Realty	1,182,642	2.77
ING International Value	1,178,291	2.76
Jennison Natural Resources Fund	1,171,168	2.74
Eaton Vance Floating	1,097,104	2.57
Thornburg Int'l Value	1,046,773	2.45
Putnam Convertible Income Growth	984,606	2.30
INVESCO European Growth	924,839	2.16
American Funds Capital Wld Growth & In.	799,980	1.87
ING Global Opportunities	587,245	1.37
Sentinel Funds	375,994	0.88
Other	1,098,504	2.55
Total	42,769,050	100.00

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

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Asset Allocation

	Allocations In Other	
	Value	Percent
Guardian - Fund A	288,594	0.67
Fidelity G&I	281,466	0.66
Wells Fargo Classic Value	274,214	0.64
W & R Vanguard A	254,230	0.59

	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

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Investment Performance
Periods Ending June 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	-0.10	3.82	14.75	2.19	10.31	1.77
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Wells Fargo Classic Value						
Outside Mutual Funds	2.70	13.12	21.86	9.35	16.55	6.71
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Putnam International Growth						
Outside Mutual Funds	1.86	5.30	21.92	1.79	11.91	-1.69
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
ING International Value						
Outside Mutual Funds	0.27	2.40	15.31	-2.17	-6.79	-10.10
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Value Line - Fund 3						
Outside Mutual Funds	0.16	9.08	9.10	6.05	16.45	5.26
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Sentinel Funds						
Outside Mutual Funds	3.36	14.35	22.51	11.58	17.78	6.67
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Waddell & Reed Vanguard						
Outside Mutual Funds	0.64	9.07	18.16	10.03	16.94	4.83
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Guardian Park Avenue						
Outside Mutual Funds	4.13	18.07	27.80	10.83	15.11	6.18
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01

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Investment Performance
Periods Ending June 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	3.54	13.16	18.76	13.30	19.36	5.75
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Templeton INC Foreign						
Outside Mutual Funds	2.30	3.49	22.90	-0.16	10.11	1.97
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
American Europacific Growth						
Outside Mutual Funds	-0.80	1.99	15.48	0.30	9.08	1.14
MSCI GROSS EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
John Hancock						
Outside Mutual Funds	0.52	3.39	16.39	-0.83	9.77	-1.66
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
ING Global Opportunities						
Outside Mutual Funds	-1.61	1.17	11.43	-0.10	N/A	N/A
MSCI Gross EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16
Fidelity Equity - Income						
Outside Mutual Funds	3.15	14.30	23.61	10.41	16.46	5.39
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01
Cohen & Steers Realty						
Outside Mutual Funds	-7.56	-3.63	17.46	3.40	11.84	1.17
S&P 500	2.91	13.82	20.60	12.77	18.45	7.01
Putnam Convertible Income Growth						
Outside Mutual Funds	1.72	8.58	18.02	5.72	11.80	6.29
MSCI Gross EAFE	-0.73	4.47	19.14	1.58	10.55	-0.16

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Investment Performance
Periods Ending June 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	-7.07	-3.44	5.02	-12.14	2.67	N/A
Barclays CTA Index	-0.53	0.44	-0.85	-1.15	1.11	1.15
Premier Managed Income						
Outside Mutual Funds	-2.68	-2.77	1.03	4.07	4.70	6.10
S&P 500 Index	2.91	13.82	20.60	12.77	18.45	7.01

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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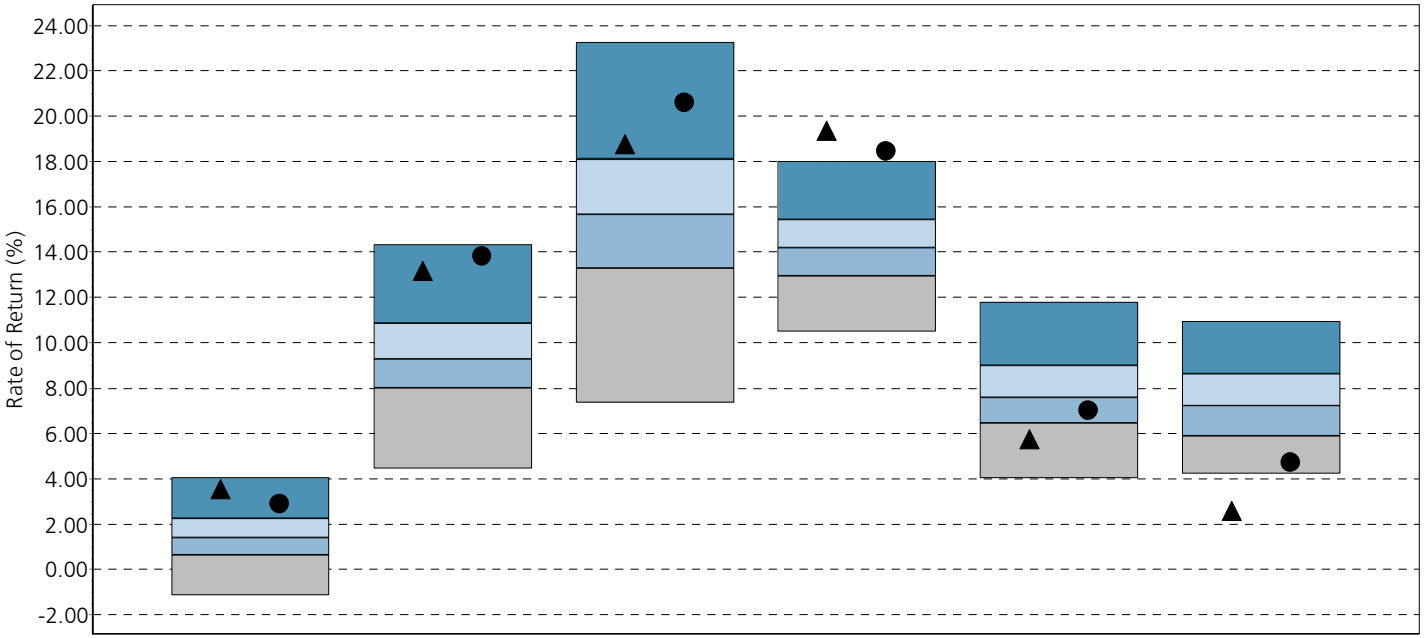
RVS Large Cap Equity versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	3.54	2	13.16	4	18.76	19	19.36	1	5.75	86	2.56	99
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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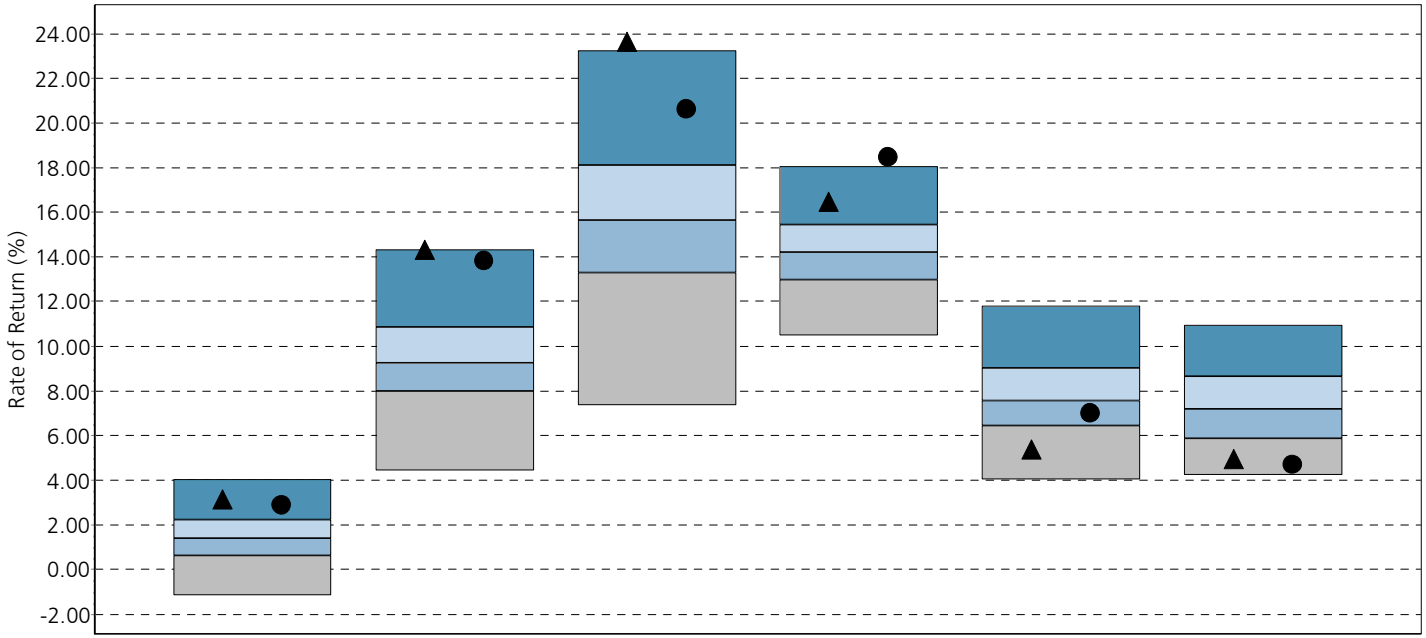
Fidelity Equity - Income versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	3.15	6	14.30	1	23.61	1	16.46	10	5.39	91	4.95	92
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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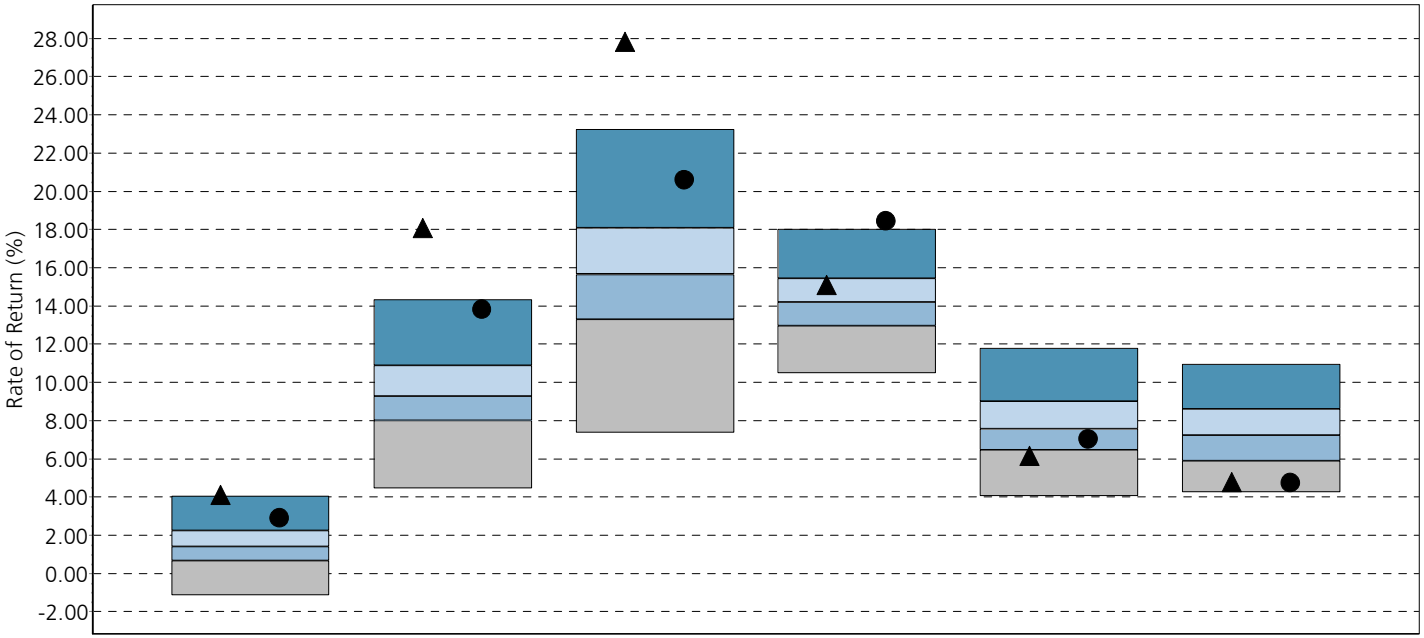
Guardian Park Avenue versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	4.13	1	18.07	1	27.80	1	15.11	30	6.18	79	4.77	94
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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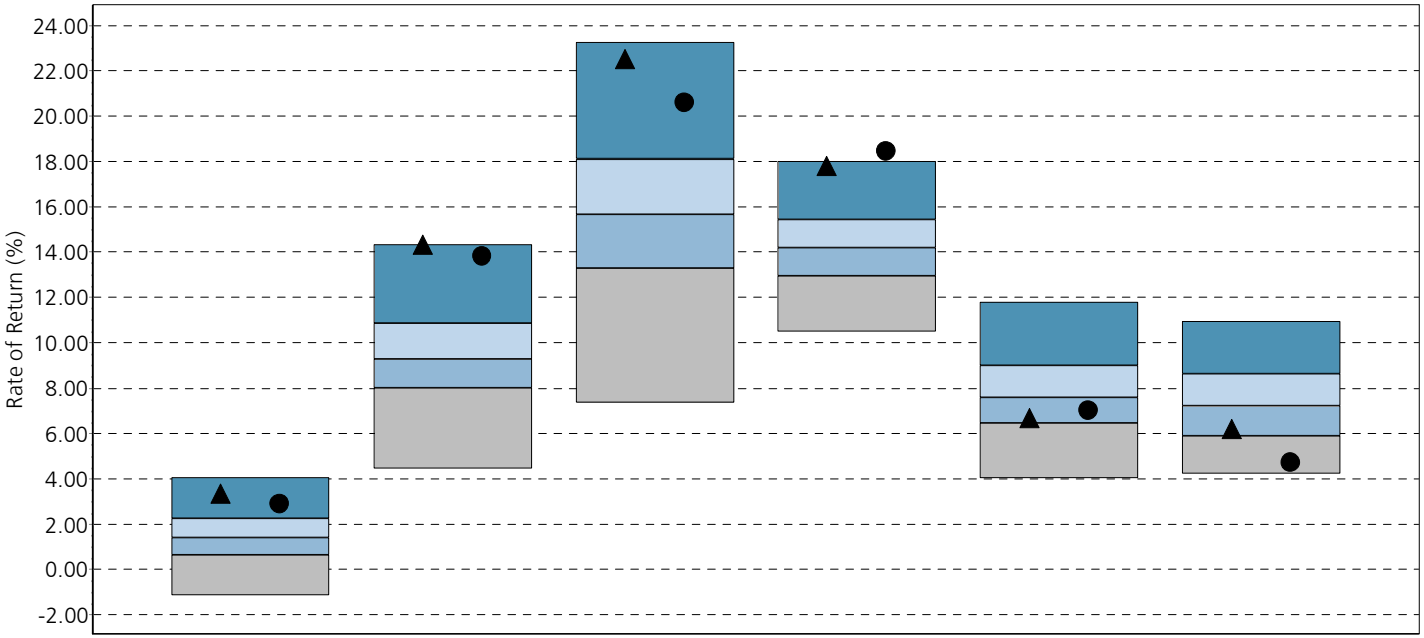
Sentinel Funds versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	3.36	4	14.35	1	22.51	1	17.78	1	6.67	70	6.22	67
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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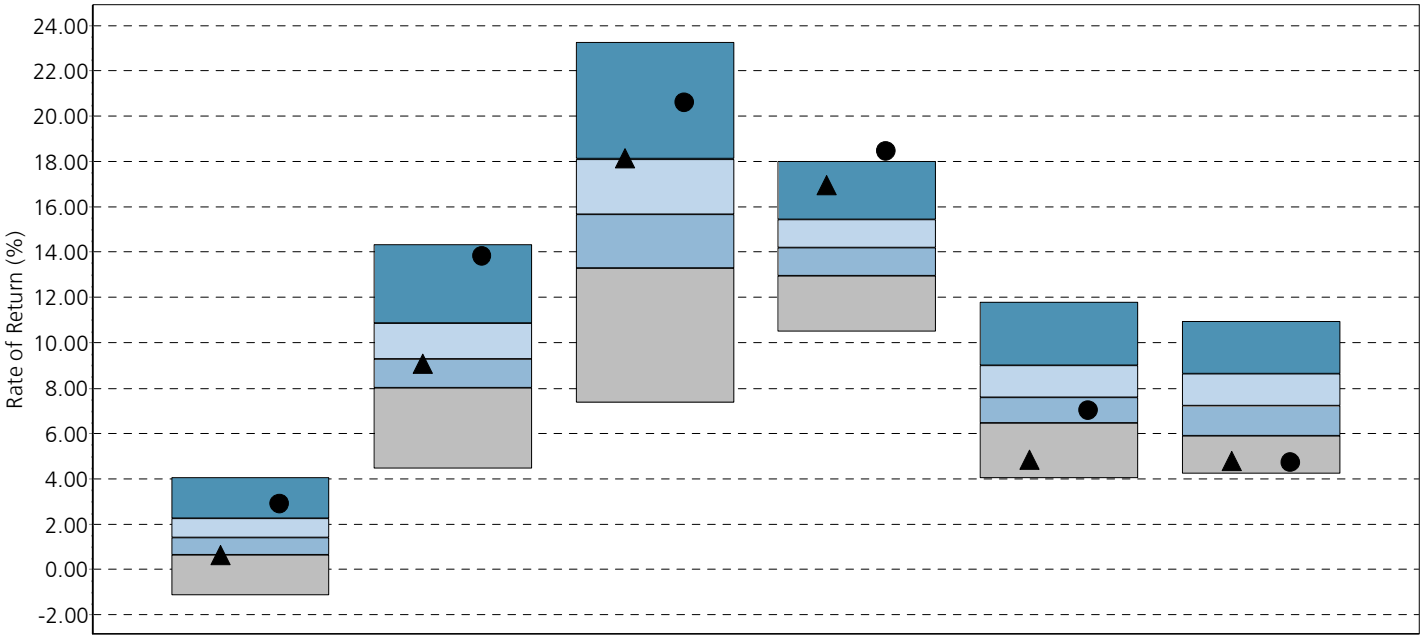
Waddell & Reed Vanguard versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	0.64	75	9.07	55	18.16	24	16.94	6	4.83	95	4.77	95
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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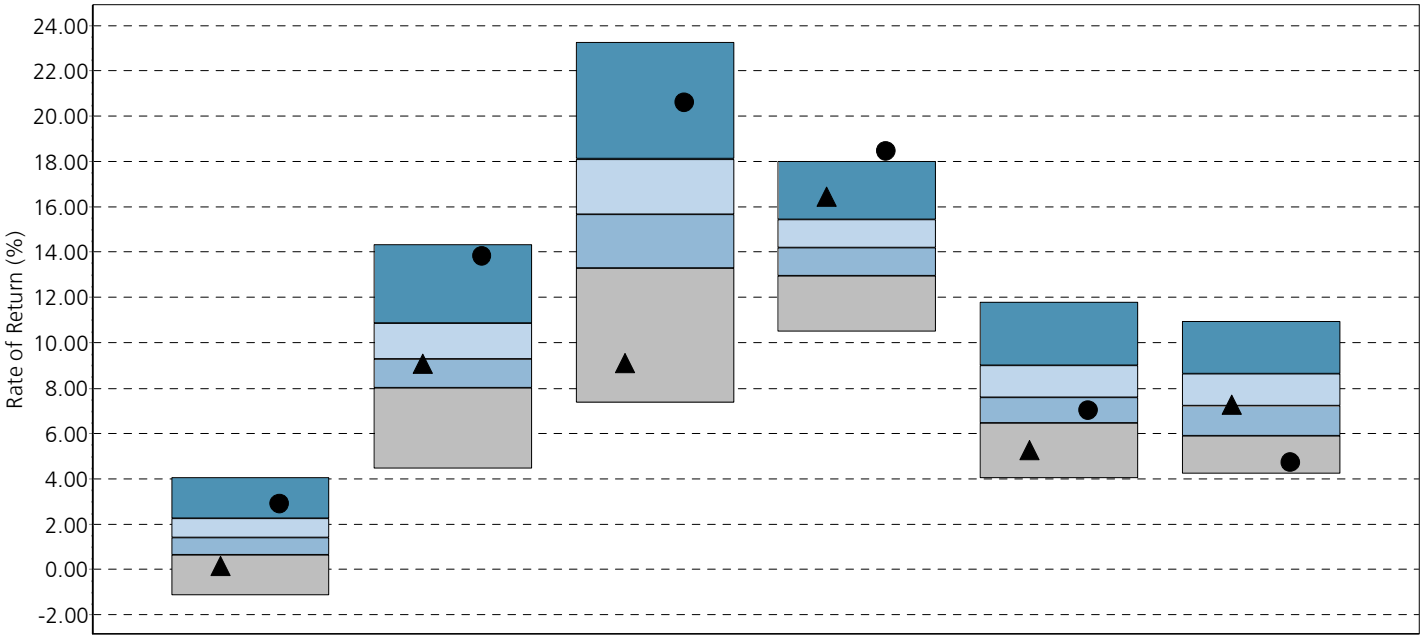
Value Line - Fund 3 versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	0.16	86	9.08	55	9.10	97	16.45	10	5.26	92	7.27	49
● S&P 500	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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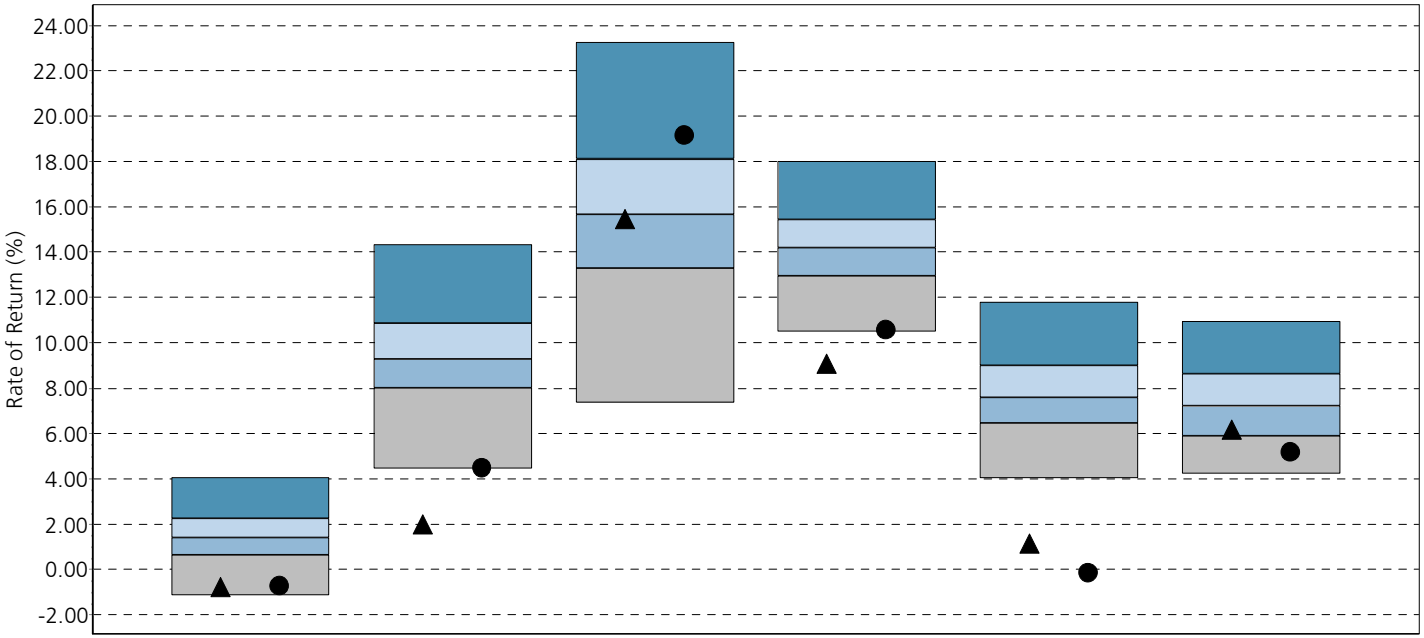
American Europacific Growth versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	-0.80	97	1.99	99	15.48	51	9.08	99	1.14	99	6.17	69
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	10.55	99	-0.16	99	5.16	89

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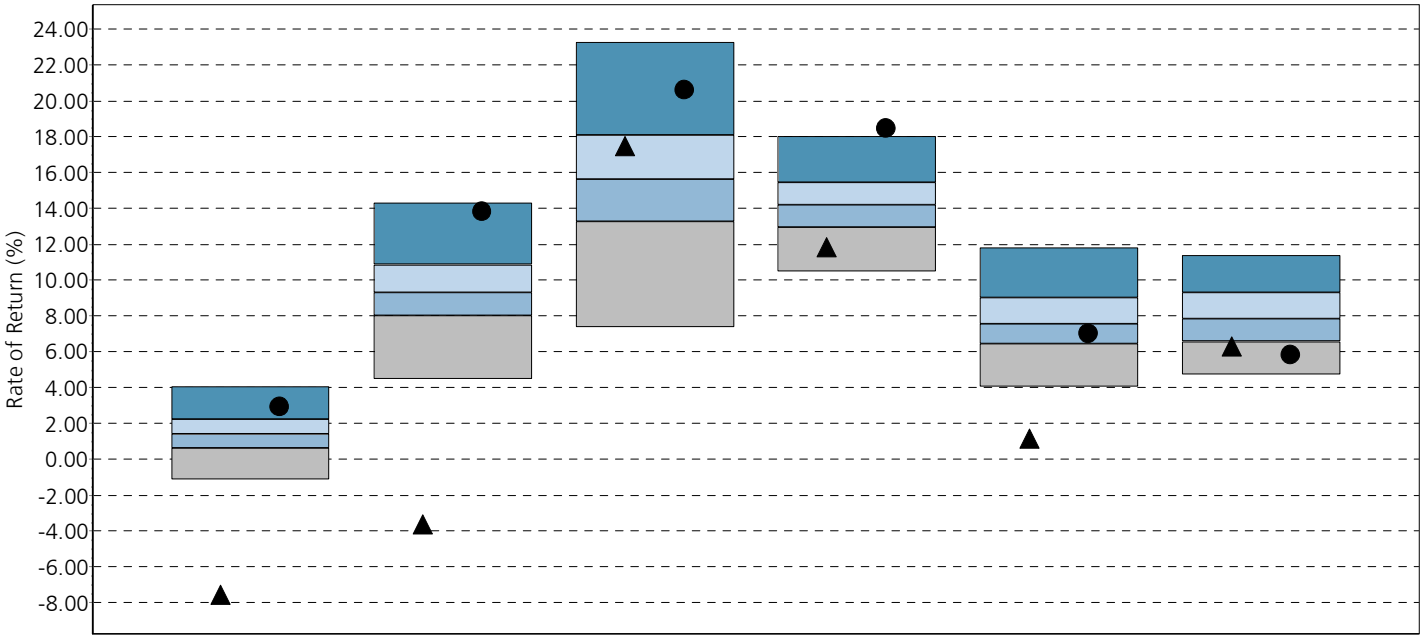
Cohen & Steers Realty versus 70% Equity/ 30% Fixed Managers
September 30, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	11.42
First Quartile	2.26	10.89	18.12	15.47	9.03	9.31
Median Value	1.41	9.29	15.67	14.22	7.60	7.87
Third Quartile	0.65	8.03	13.31	12.99	6.47	6.60
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.75
Mean	1.43	9.41	15.72	14.27	7.76	7.99

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	-7.56	99	-3.63	99	17.46	32	11.84	92	1.17	99	6.29	81
● S&P 500 Index	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	5.84	90

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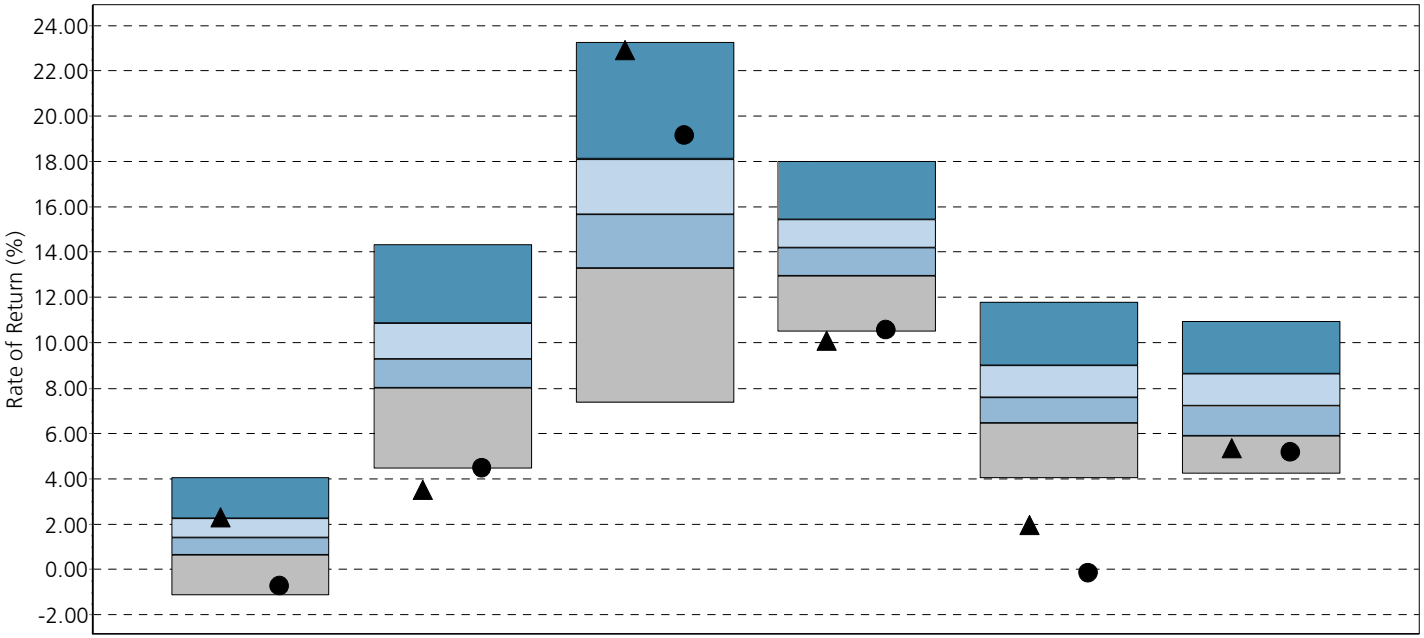
Templeton INC Foreign versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	2.30	24	3.49	99	22.90	1	10.11	99	1.97	99	5.35	85
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	10.55	99	-0.16	99	5.16	89

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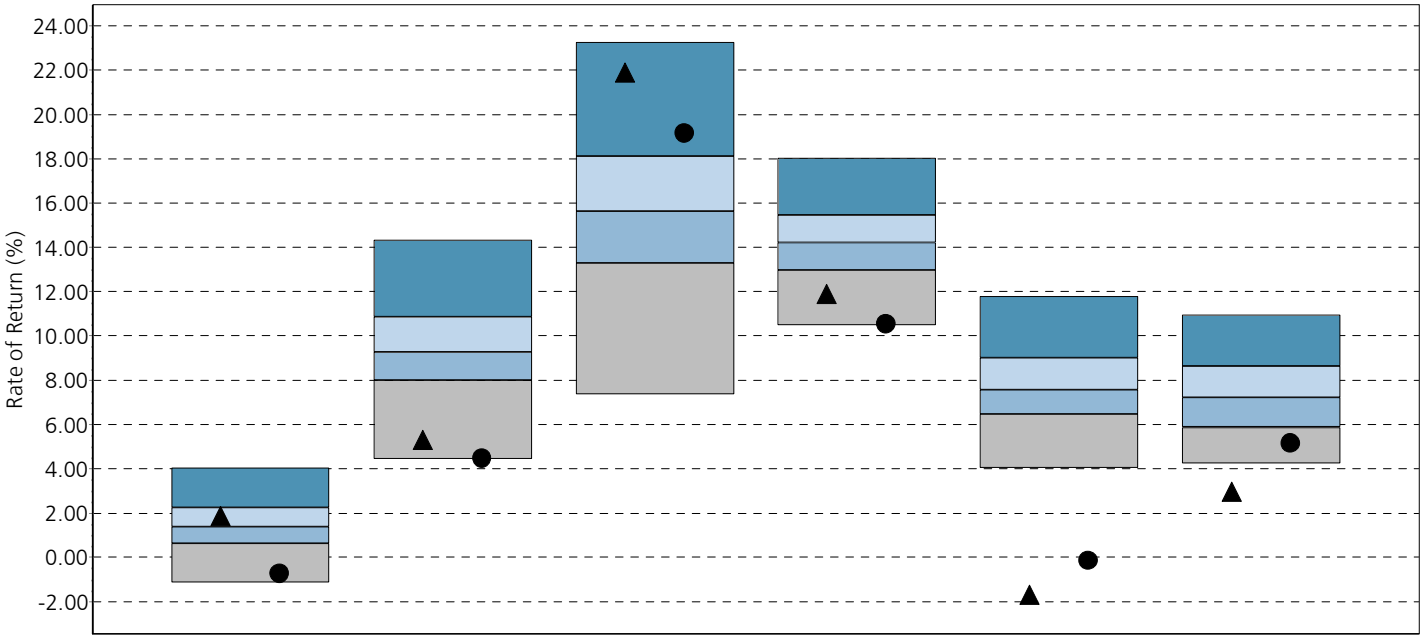
Putnam International Growth versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	1.86	35	5.30	97	21.92	3	11.91	91	-1.69	99	2.94	99
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	10.55	99	-0.16	99	5.16	89

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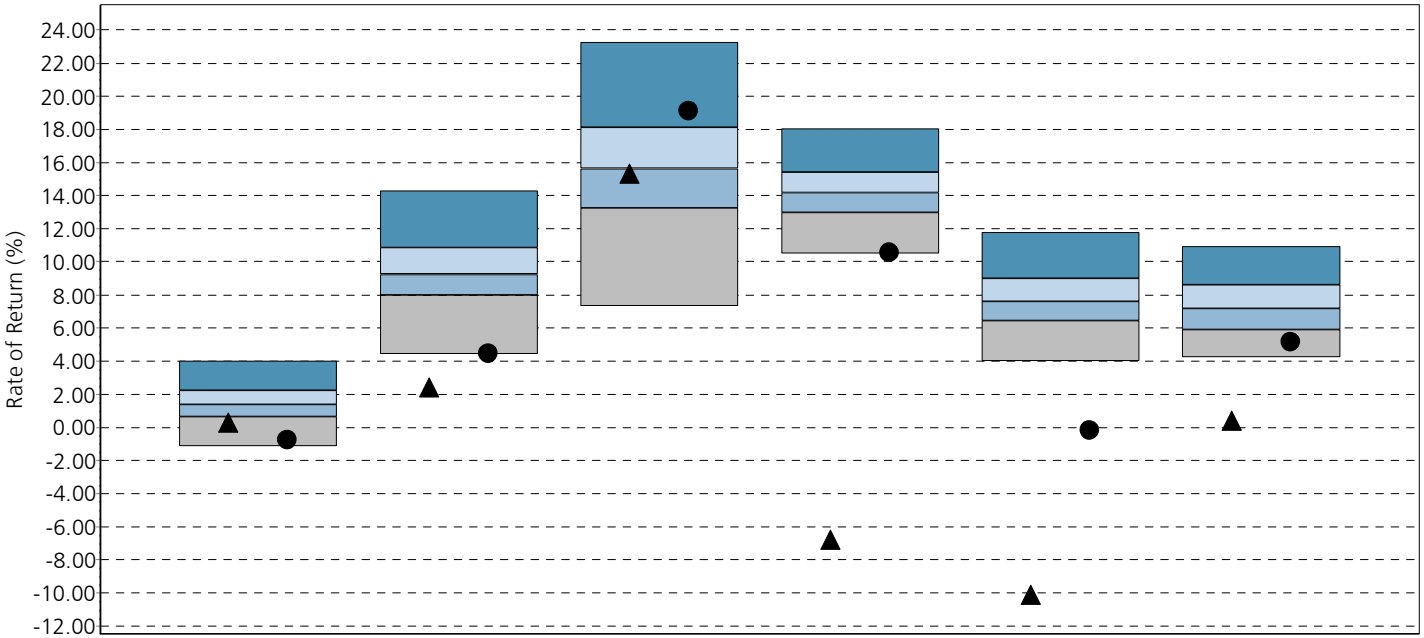
ING International Value versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	0.27	83	2.40	99	15.31	53	-6.79	99	-10.10	99	0.41	99
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	10.55	99	-0.16	99	5.16	89

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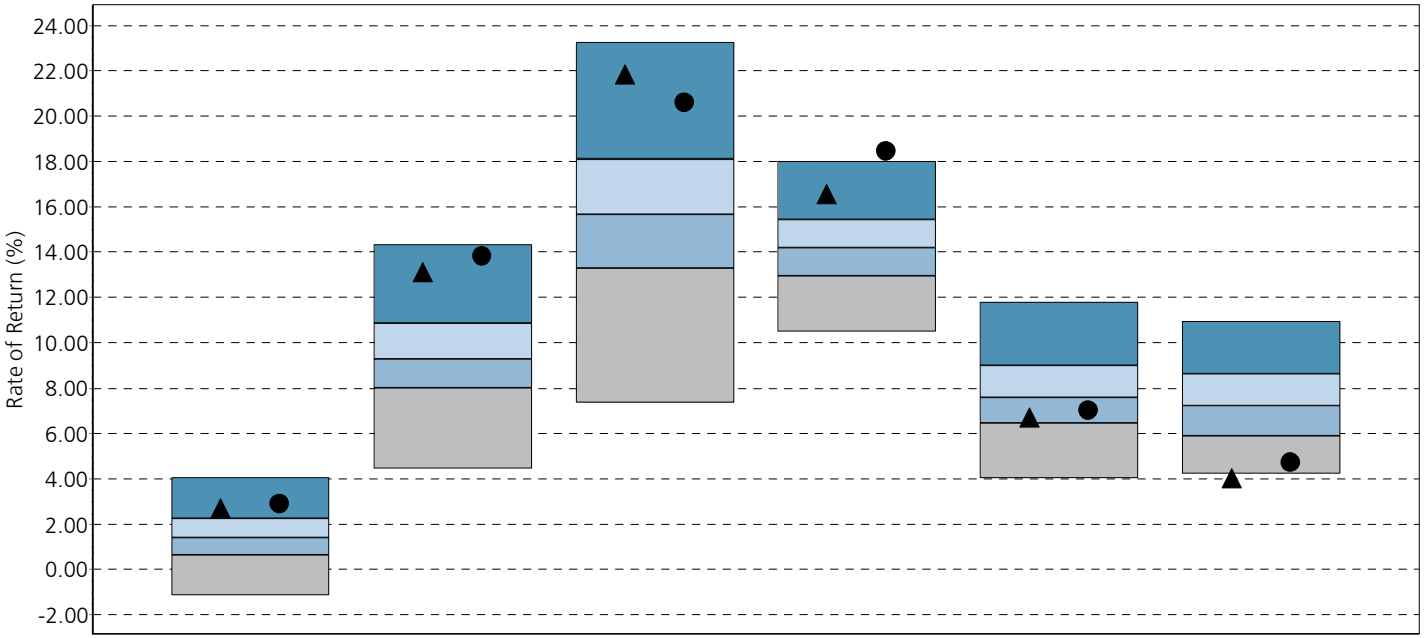
Wells Fargo Classic Value versus 70% Equity/ 30% Fixed Managers
March 31, 2001 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	10.96
First Quartile	2.26	10.89	18.12	15.47	9.03	8.66
Median Value	1.41	9.29	15.67	14.22	7.60	7.22
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.90
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.25
Mean	1.43	9.41	15.72	14.27	7.76	7.34

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	2.70	14	13.12	4	21.86	3	16.55	9	6.71	69	4.01	99
● S&P 500 Index	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	4.72	95

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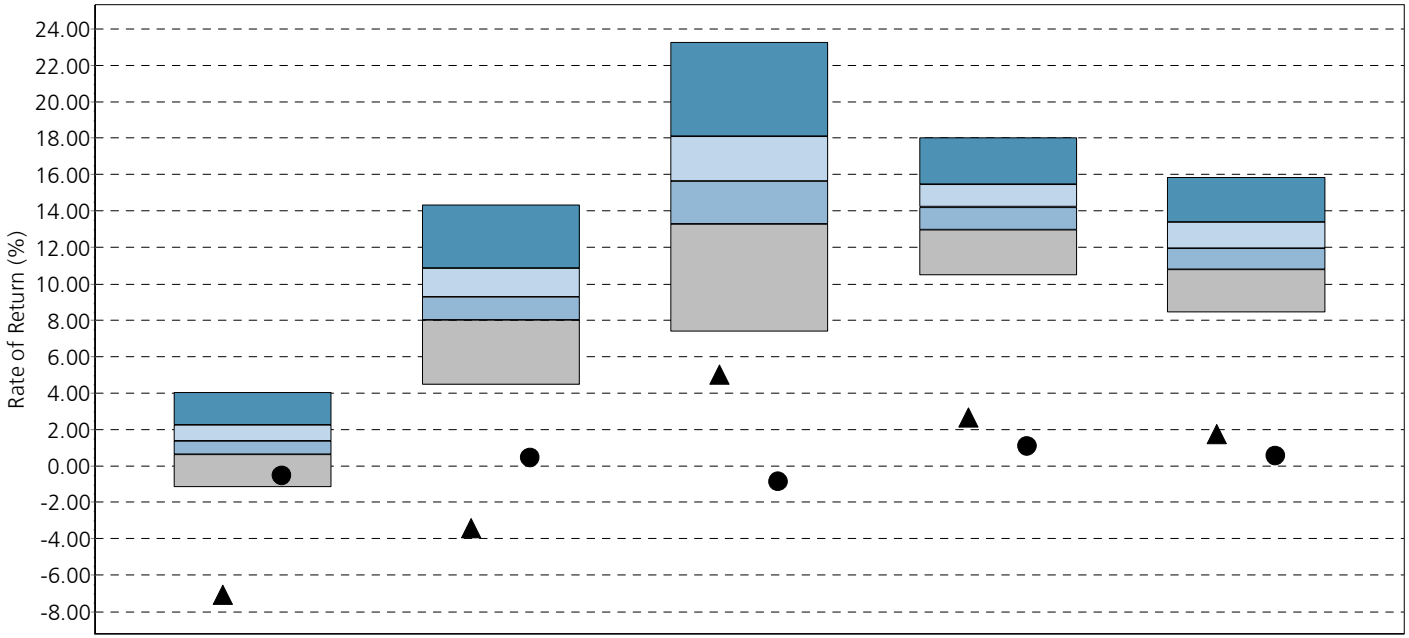
Jennison Natural Resources Fund versus 70% Equity/ 30% Fixed Managers
September 30, 2009 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	15.86
First Quartile	2.26	10.89	18.12	15.47	13.41
Median Value	1.41	9.29	15.67	14.22	11.99
Third Quartile	0.65	8.03	13.31	12.99	10.80
Lowest Value	-1.11	4.47	7.38	10.50	8.45
Mean	1.43	9.41	15.72	14.27	12.07

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	-7.07	99	-3.44	99	5.02	99	2.67	99	1.72	99
● Barclays CTA Index	-0.53	95	0.44	99	-0.85	99	1.11	99	0.57	99

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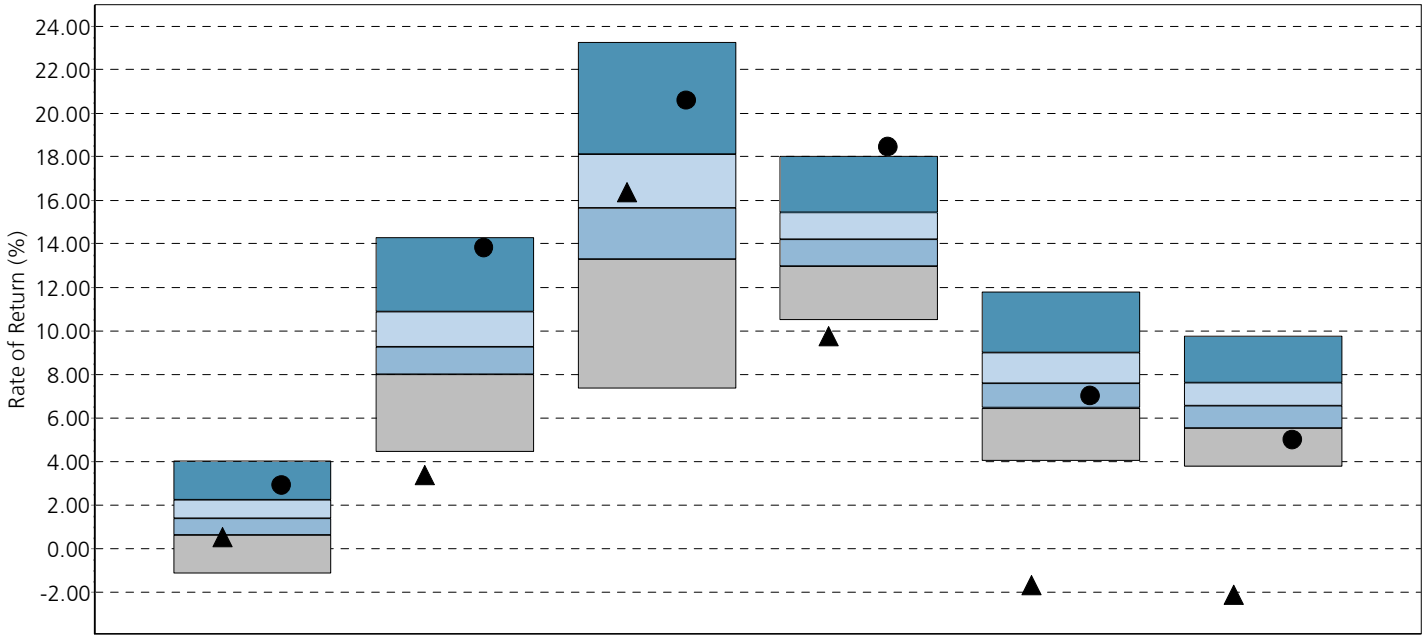
John Hancock versus 70% Equity/ 30% Fixed Managers
September 30, 2006 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	9.79
First Quartile	2.26	10.89	18.12	15.47	9.03	7.64
Median Value	1.41	9.29	15.67	14.22	7.60	6.57
Third Quartile	0.65	8.03	13.31	12.99	6.47	5.58
Lowest Value	-1.11	4.47	7.38	10.50	4.06	3.81
Mean	1.43	9.41	15.72	14.27	7.76	6.64

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	0.52	78	3.39	99	16.39	43	9.77	99	-1.66	99	-2.11	99
● S&P 500 Index	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	5.01	87

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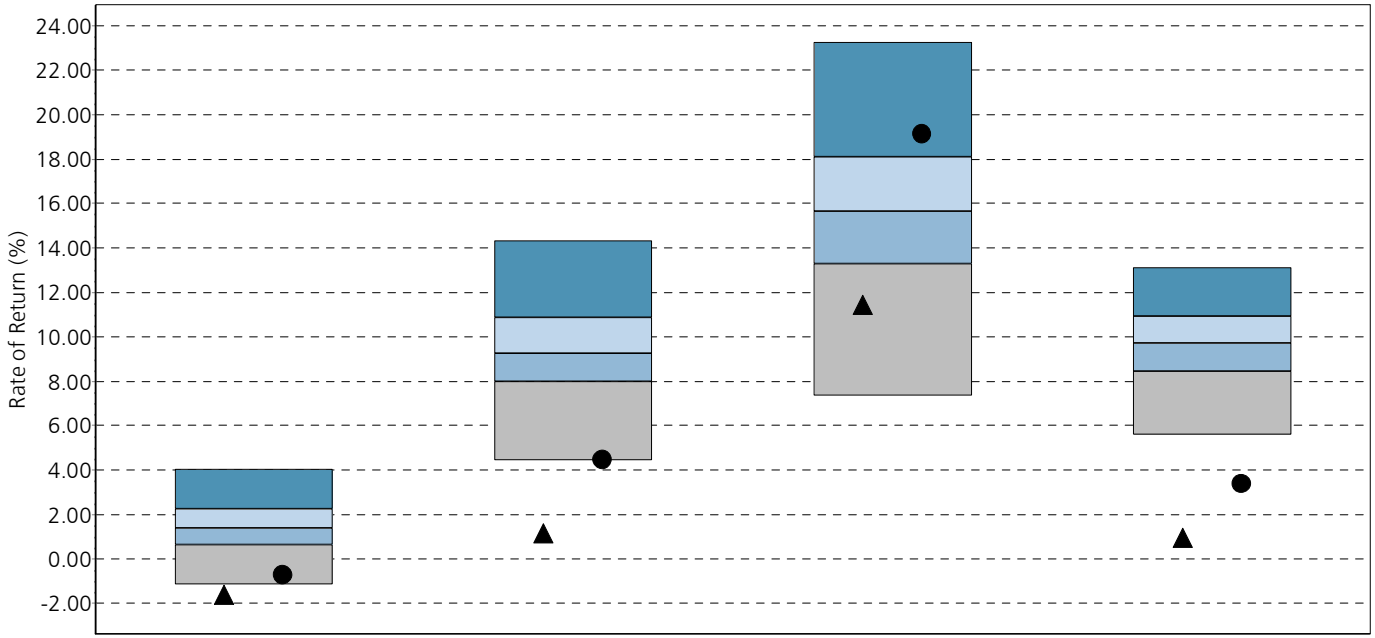
ING Global Opportunities versus 70% Equity/ 30% Fixed Managers
December 31, 2010 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Since Inception
Highest Value	4.07	14.33	23.26	13.14
First Quartile	2.26	10.89	18.12	10.94
Median Value	1.41	9.29	15.67	9.76
Third Quartile	0.65	8.03	13.31	8.49
Lowest Value	-1.11	4.47	7.38	5.61
Mean	1.43	9.41	15.72	9.68

	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	-1.61	99	1.17	99	11.43	88	0.94	99
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	3.40	99

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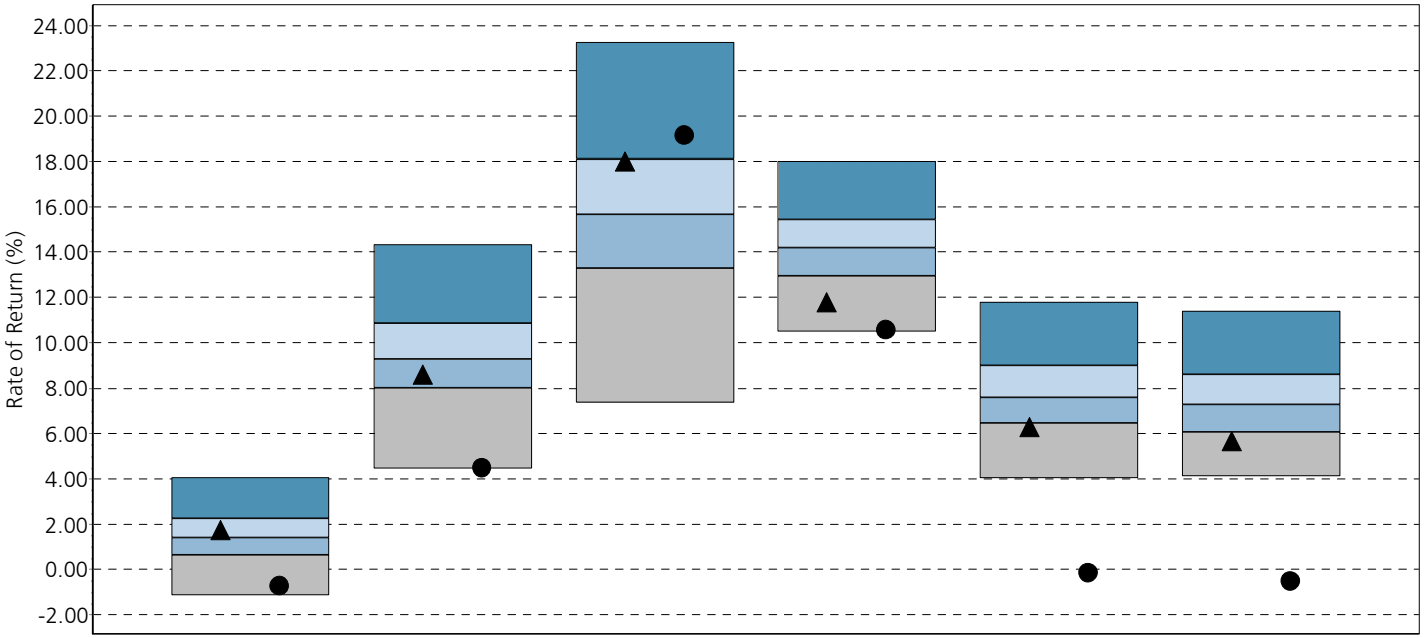
Putnam Convertible Income Growth versus 70% Equity/ 30% Fixed Managers
March 31, 2008 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	11.41
First Quartile	2.26	10.89	18.12	15.47	9.03	8.62
Median Value	1.41	9.29	15.67	14.22	7.60	7.29
Third Quartile	0.65	8.03	13.31	12.99	6.47	6.08
Lowest Value	-1.11	4.47	7.38	10.50	4.06	4.14
Mean	1.43	9.41	15.72	14.27	7.76	7.42

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	1.72	39	8.58	65	18.02	26	11.80	92	6.29	77	5.65	83
● MSCI Gross EAFE	-0.73	96	4.47	99	19.14	17	10.55	99	-0.16	99	-0.52	99

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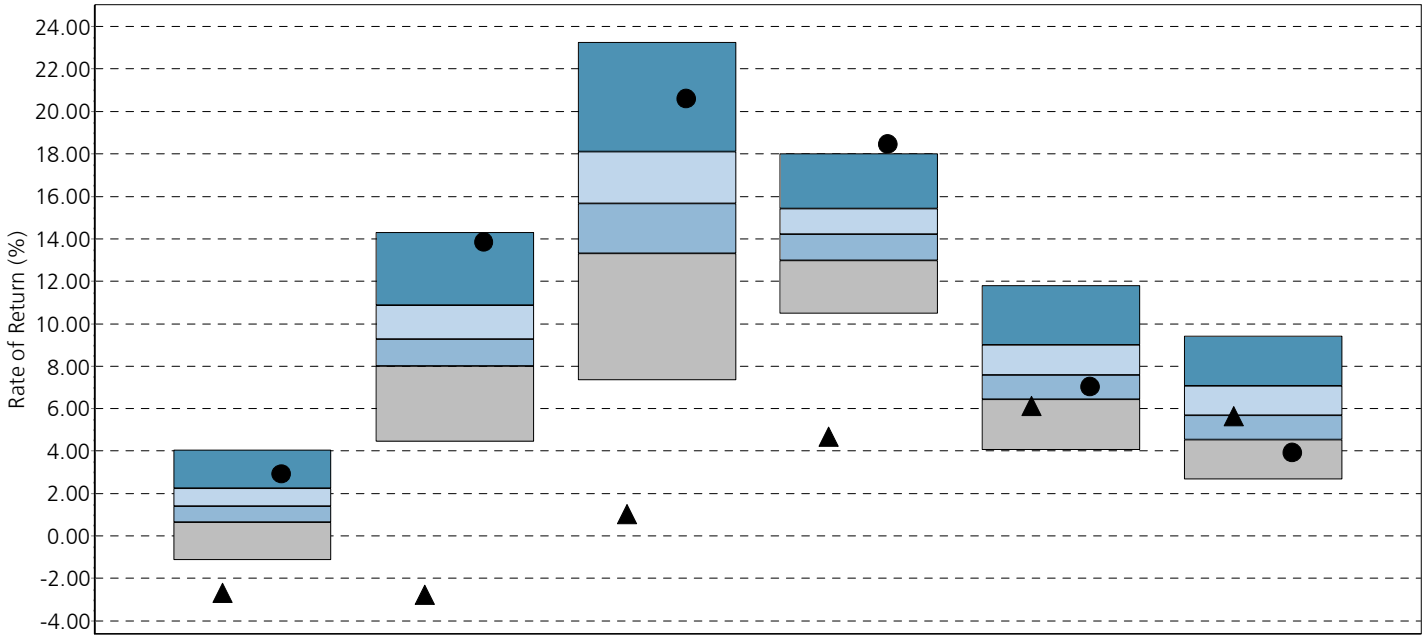
Premier Managed Income versus 70% Equity/ 30% Fixed Managers
December 31, 2007 Through June 30, 2013



	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	4.07	14.33	23.26	18.05	11.82	9.43
First Quartile	2.26	10.89	18.12	15.47	9.03	7.08
Median Value	1.41	9.29	15.67	14.22	7.60	5.68
Third Quartile	0.65	8.03	13.31	12.99	6.47	4.57
Lowest Value	-1.11	4.47	7.38	10.50	4.06	2.67
Mean	1.43	9.41	15.72	14.27	7.76	5.84

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Outside Mutual Funds	-2.68	99	-2.77	99	1.03	99	4.70	99	6.10	81	5.63	51
● S&P 500 Index	2.91	10	13.82	1	20.60	9	18.45	1	7.01	63	3.93	87

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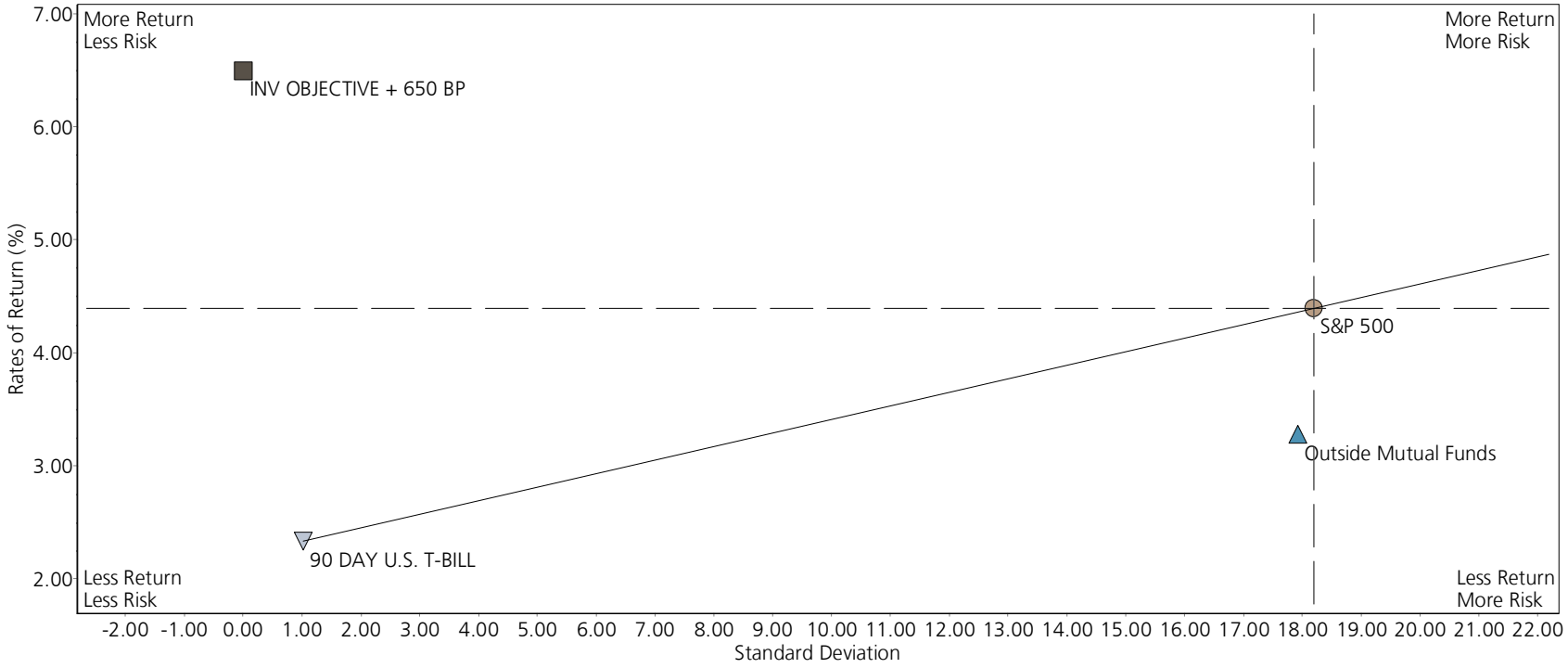
Risk vs Reward Analysis
March 31, 1998 Through June 30, 2013



	Return	Std Dev	Alpha	Beta	R-Squared
Outside Mutual Funds	3.28	17.92	-0.89	0.93	89.78
S&P 500	4.39	18.19	0.00	1.00	100.00
INV OBJECTIVE + 650 BP	6.50	0.00	-2.34	0.01	1.26
90 DAY U.S. T-BILL	2.34	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 June 30, 2013

Total Portfolio:

VALUE ADDED BY MANAGEMENT: -0.89 percent per Year
Since 3/31/1998 , your fund has averaged -0.89 percent lower than expected, taking into account both the performance of the market as a whole and the volatility of your portfolio.

PORTFOLIO VOLATILITY: 0.93
The volatility coefficient is known as Beta.
Since 3/31/1998 , your fund has been 0.93 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: 89.78 percent
Since 3/31/1998 , your fund has been 89.78 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 June 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	0.12	0.07	0.09	0.14
Fid. Magellan	0.00	0.00	0.00	0.00	0.00	0.73
Delaware Balanced	0.00	0.00	0.00	0.00	0.00	0.44
Wells Fargo Classic	1.16	1.14	1.13	1.07	1.05	0.98
Putnam Int'l Growth	10.69	10.61	10.44	10.43	10.81	10.38
ING Int'l Value	5.05	5.04	5.00	5.66	6.99	6.43
Value Line - Fund 3	5.97	5.97	6.00	5.49	5.16	4.23
Sentinel Funds	1.59	1.58	1.57	1.45	1.41	1.24
W & R Vanguard A	1.06	1.06	1.08	1.02	1.01	0.89
Guardian - Fund A	1.23	1.21	1.18	1.11	1.11	0.97
RVS Large Cap	8.62	8.53	8.56	7.80	7.51	7.78
Putnam Vista Fund	0.00	0.00	0.00	0.00	0.00	0.73
Phoenix - Oakhurst	0.00	0.00	0.00	0.00	0.00	2.19
Phoenix - Engemann	0.00	0.00	0.00	0.00	0.00	1.52
Templeton Foreign	12.05	12.07	11.79	12.00	12.07	10.41
Europacific Growth	13.24	13.27	13.21	14.39	14.96	12.28
John Hanock	7.20	7.17	7.11	7.22	7.54	3.52
Putnam Voyager	0.00	0.00	0.00	0.00	0.00	0.85
ING Global Opp	2.48	2.49	2.49	2.09	1.25	0.41
Fidelity	1.19	1.18	1.16	1.09	1.07	1.03

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Market Timing And Security Selection
March 31, 1998 Through June 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	4.95	4.94	4.82	4.60	5.57	5.34
Putnam Convertible	4.16	4.11	4.11	4.76	4.81	1.62
Jennison Natural Res	4.75	4.85	4.99	5.68	4.31	1.41
Premier	11.67	11.83	12.33	12.13	12.13	4.30
Eaton Vance FR	2.31	2.32	2.39	1.73	1.04	0.34
Asset Class Index Performance						
3 Mth T-Bill	0.01	0.03	0.08	0.08	0.18	2.34
S&P 500	2.91	13.82	20.60	18.45	7.01	4.39
MSCI Gross EAFE	-0.73	4.47	19.14	10.55	-0.16	4.07
Barclays CTA Index	-0.53	0.44	-0.85	1.11	1.15	N/A
Total Portfolio and Benchmark Performance						
Dynamic Index	N/A	N/A	N/A	N/A	N/A	N/A
Policy Index	2.91	13.82	20.60	18.45	7.01	4.39
Portfolio Return	-0.10	3.82	14.75	10.31	1.77	3.28
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	-3.01	-10.00	-5.84	-8.15	-5.25	-1.11

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Total Portfolio Time-Weighted Rates of Return
March 31, 1998 Through June 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 June 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

The asterisks indicate those periods during which the Total Portfolio over performed the S&P 500 Index.
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Distribution of Assets
March 31, 1998 Through June 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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Mutual Funds	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	3,496	0.03	241,046	1.77	0	0.00	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Cash Segment	Percent	Fid. Magellan	Percent	Mutual Funds	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
March 31, 1998 Through June 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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Delaware Balanced Fund	Percent	Wells Fargo Classic Value	Percent	Putnam International Growth	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	157,582	1.16	188,429	1.38	1,953,205	14.32	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Delaware Balanced Fund	Percent	Wells Fargo Classic Value	Percent	Putnam International Growth	Percent	Total Market Value	ROI	Index Value
3/2012	-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
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

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Distribution of Assets
March 31, 1998 Through June 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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Ing International Value	Percent	Value Line - Fund	Percent	Sentinel Funds	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	1,425,557	10.45	747,400	5.48	225,276	1.65	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Ing International Value	Percent	Value Line - Fund	Percent	Sentinel Funds	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Waddell & Reed Vanguard	Percent	Guardian Park Avenue	Percent	Rvs Large Cap Equity	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	154,923	1.14	162,107	1.19	1,451,902	10.64	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Waddell & Reed Vanguard	Percent	Guardian Park Avenue	Percent	Rvs Large Cap Equity	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
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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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Putnam Vista Fund	Percent	Phoenix - Oakhurst Balanced	Percent	Phoenix - Engemann Cap	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	222,905	1.63	818,959	6.00	554,722	4.07	13,641,279	-1.82	117.71
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

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March 31, 1998 Through June 30, 2013

Date	Net Contribution	Putnam Vista Fund	Percent	Phoenix - Oakhurst Balanced	Percent	Phoenix - Engemann Cap	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
March 31, 1998 Through June 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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Templeton Inc Foreign	Percent	American Europacific Growth	Percent	John Hancock	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	1,947,895	14.28	2,141,209	15.70	0	0.00	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Templeton Inc Foreign	Percent	American Europacific Growth	Percent	John Hancock	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
March 31, 1998 Through June 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

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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
3/2005	10,500	235,400	1.73	0	0.00	199,539	1.46	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Putnam Voyager Fund	Percent	Ing Global Opportunities	Percent	Fidelity Equity - Income	Percent	Total Market Value	ROI	Index Value
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
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

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Distribution of Assets
March 31, 1998 Through June 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

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Distribution of Assets
March 31, 1998 Through June 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
3/2005	10,500	809,727	5.94	0	0.00	0	0.00	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 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
3/2012	-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
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Premier Managed Income	Percent	Eaton Vance Floating-Rate Fund	Percent	Total Market Value	ROI	Index Value
3/2005	10,500	0	0.00	0	0.00	13,641,279	-1.82	117.71
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

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Distribution of Assets
March 31, 1998 Through June 30, 2013

Date	Net Contribution	Premier Managed Income	Percent	Eaton Vance Floating-Rate Fund	Percent	Total Market Value	ROI	Index Value
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
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

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Total Portfolio Historical Data and Rates of Return
March 31, 1998 Through June 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 June 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

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Total Portfolio Historical Data and Rates of Return
March 31, 1998 Through June 30, 2013

Date	Market Value	Flow1	Flow2	Flow3	Income	Weighted Flow	Fees	ROR	Unit Value
6/2013	23,595,162	0	0	0	33,221	0	0	-0.10	163.61

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Fid. Magellan Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Wells Fargo Classic Value Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Putnam International Growth Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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ING International Value Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Value Line - Fund 3 Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Sentinel Funds Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Waddell & Reed Vanguard Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Guardian Park Avenue Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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RVS Large Cap Equity Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Putnam Vista Fund Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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 June 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 June 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 June 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

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American Europacific Growth Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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John Hancock Historical Data and Rates of Return
March 31, 2001 Through June 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

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Putnam Voyager Fund Historical Data and Rates of Return
September 30, 2006 Through June 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 June 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

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Fidelity Equity - Income Historical Data and Rates of Return
December 31, 2010 Through June 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 June 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

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Cohen & Steers Realty Historical Data and Rates of Return
March 31, 2001 Through June 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 June 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

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Putnam Convertible Income Growth Historical Data and Rates of Return
September 30, 2001 Through June 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

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Jennison Natural Resources Fund Historical Data and Rates of Return
March 31, 2008 Through June 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

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Premier Managed Income Historical Data and Rates of Return
September 30, 2009 Through June 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

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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

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.

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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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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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.

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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.

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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 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 Client Review

as of July 31, 2013

Prepared for

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEMS

Accounts included in this review

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

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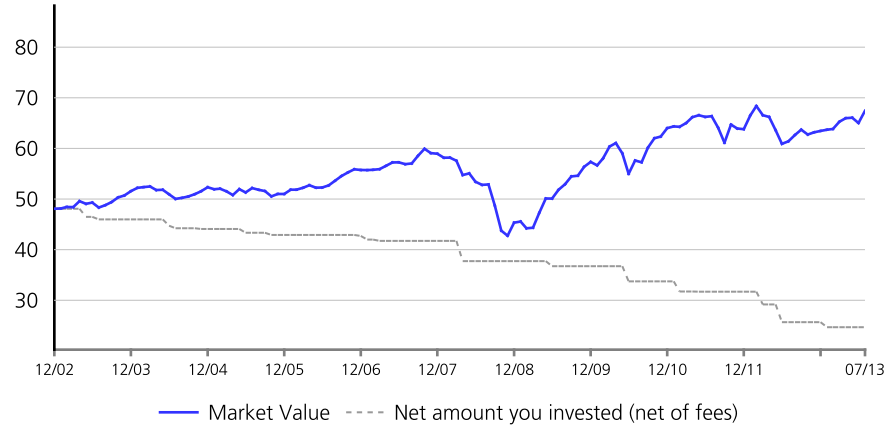
Performance review

as of July 31, 2013

Sources of portfolio value

$ Millions



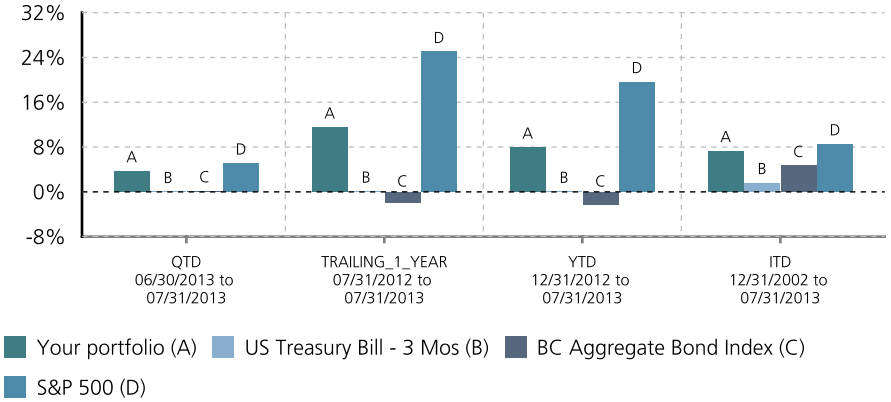
Portfolio value and investment returns

	Performance returns (annualized > 1 year)			
	QTD 06/30/2013 to 07/31/2013	1 Year 07/31/2012 to 07/31/2013	YTD 12/31/2012 to 07/31/2013	ITD 12/31/2002 to 07/31/2013
Opening value	**65,024,377.04**	**61,410,630.97**	**63,453,366.76**	**48,080,148.50**
Net deposits/withdrawals	0.00	-1,000,225.00	-1,000,025.00	-23,405,111.62
Div./interest income	49,179.16	1,834,710.03	814,560.44	21,321,513.02
Change in accr. interest	14,236.87	-20,105.90	6,652.61	-492,196.27
Change in value	2,342,098.41	5,204,881.39	4,155,336.67	21,925,537.85
Closing value	**67,429,891.48**	**67,429,891.48**	**67,429,891.48**	**67,429,891.48**
Net Time-weighted ROR	3.70	11.52	7.93	7.31

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 06/30/2013 to 07/31/2013	1 Year 07/31/2012 to 07/31/2013	YTD 12/31/2012 to 07/31/2013	ITD 12/31/2002 to 07/31/2013
Your portfolio(%)	**3.70**	**11.52**	**7.93**	**7.31**
US Treasury Bill - 3 Mos	0.00	0.07	0.03	1.60
BC Aggregate Bond Index	0.14	-1.91	-2.31	4.66
S&P 500	5.09	25.00	19.62	8.52

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

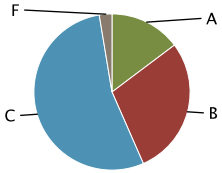
Portfolio holdings

as of July 31, 2013

Summary of Portfolio Holdings

	Cost basis ($)	Value on 07/31/2013 ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of portfolio
A Cash	**9,940,465.80**	**9,940,301.66**	**-164.14**	**0.00%**	**0.00**	**0.00%**	**14.74%**
Cash	9,940,465.80	9,940,301.66	-164.14	0.00%	0.00	0.00%	14.74%
B Fixed Income	**18,703,383.31**	**19,342,839.16**	**639,455.85**	**3.42%**	**877,492.22**	**4.54%**	**28.69%**
US	13,445,722.28	14,073,220.89	627,498.61	4.67%	654,221.50	4.65%	20.87%
Global	5,257,661.03	5,269,618.27	11,957.24	0.23%	223,270.72	4.24%	7.82%
C Equity	**22,696,967.80**	**36,383,117.90**	**11,541,924.95**	**50.85%**	**663,086.69**	**1.82%**	**53.96%**
US	16,954,493.86	29,275,978.95	10,177,259.94	60.03%	577,808.81	1.97%	43.42%
Global	2,607,581.34	3,707,520.05	1,099,938.71	42.18%	17,635.47	0.48%	5.50%
International	3,134,892.60	3,399,618.90	264,726.30	8.44%	67,642.41	1.99%	5.04%
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	**1,607,422.47**	**1,763,632.76**	**156,210.29**	**9.72%**	**53,130.36**	**3.01%**	**2.61%**
Balanced	1,607,422.47	1,763,632.76	156,210.29	9.72%	53,130.36	3.01%	2.61%
Total Portfolio	**$52,948,239.38**	**$67,429,891.48**	**$12,337,426.95**	**23.30%**	**$1,593,709.26**	**2.36%**	**100%**

Balanced mutual funds are allocated in the 'Other' category



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	**$52,948,239.38**	**$67,429,891.48**	**$12,337,426.9**	**23.30%**	**$1,593,709.26**	**2.36%**	**100%**	**100%**

Cash	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
RMA MONEY MKT. PORTFOLIO	9,440,461.66	1.00	1.00	9,440,461.66	9,440,461.66	0.00	0.00%	0.00	0.00%	94.97%	14.00%
UNITED STATES TREAS BILL DUE 01/23/14	500,000.00	1.00	1.00	500,004.14	499,840.00	-164.14	-0.03%	0.00	0.00%	5.03%	0.74%
Total Cash				**$9,940,465.80**	**$9,940,301.66**	**$-164.14**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**14.74%**
Total Cash				**$9,940,465.80**	**$9,940,301.66**	**$-164.14**	**0.00%**	**$0.00**	**0.00%**	**100%**	**14.74%**

Fixed Income	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	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	141.89	293,625.00	427,347.53	133,722.53	45.54%	28,081.35	6.66%	2.21%	0.63%
ATLANTIC RICHFIELD CO 08.250% 020122 DTD020192 FC080192 DEBS	600,000.00	97.88	127.98	587,250.00	792,642.00	205,392.00	34.98%	49,500.00	6.45%	4.10%	1.18%
BANK OF AMER INTERNOTES 04.000% 041515 DTD042910 FC101510 NTS B/E	500,000.00	100.00	102.77	500,000.00	519,753.89	19,753.89	3.95%	20,000.00	3.89%	2.69%	0.77%
BANK OF AMER INTERNOTES 04.900% 021517 DTD021910 FC081510 NTS B/E	1,000,000.00	100.00	105.56	1,000,000.00	1,078,144.44	78,144.44	7.81%	49,000.00	4.64%	5.57%	1.60%
BLACKROCK HIGH YIELD BOND A Client investment: $1,500,005.25 Reinvested dividends: $62,085.65 Investment return: $107,509.66 (7.17%)	197,726.31	7.90	8.13	1,562,090.90	1,607,514.91	45,424.01	2.91%	95,027.07	5.91%	8.31%	2.38%

Portfolio holdings - as of July 31, 2013 (continued)

Fixed Income	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	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: $95,766.26 Investment return: $107,097.06 (10.71%)	116,659.89	9.39	9.49	1,095,771.51	1,107,102.31	11,330.80	1.03%	44,416.27	4.01%	5.72%	1.64%
FORD HOLDING INC DEB 09.375% 030120 DTD030190 FC090190	200,000.00	97.69	124.29	195,375.00	256,386.50	61,011.50	31.23%	18,750.00	7.54%	1.33%	0.38%
LORD ABBETT FLOATING RATE FUND A Client investment: $5,000,015.75 Reinvested dividends: $418,991.88 Investment return: $478,629.69 (9.57%)	575,487.97	9.42	9.52	5,419,007.63	5,478,645.44	59,637.81	1.10%	275,567.81	5.03%	28.32%	8.12%
PIMCO TOTAL RETURN FUND CLASS A Client investment: $1,000,005.25 Reinvested dividends: $1,292,596.99 Investment return: $1,296,313.63 (129.63%)	212,819.17	10.77	10.79	2,292,602.24	2,296,318.88	3,716.64	0.16%	57,019.15	2.48%	11.87%	3.41%
PRUDENTIAL FINL NOTES 03.371% 111015 DTD111705 FLT VS YOY CPI-U +201BPS	500,000.00	100.00	101.87	500,000.00	509,365.00	9,365.00	1.87%	16,859.85	3.31%	2.63%	0.76%
Total US				**$13,445,722.28**	**$14,073,220.89**	**$627,498.61**	**4.67%**	**$654,221.50**	**4.65%**	**72.76%**	**20.87%**
Global											
ALLIANCE BERNSTEIN HIGH INCOME FD CL A Client investment: $1,500,005.25 Reinvested dividends: $67,696.68 Investment return: $89,314.01 (5.95%)	168,004.15	9.33	9.46	1,567,701.93	1,589,319.26	21,617.33	1.38%	107,919.31	6.79%	8.22%	2.36%
PIMCO UNCONSTRAINED BOND FUND CLASS A Client investment: $2,000,000.00 Reinvested dividends: $111,461.99 Investment return: $134,861.81 (6.74%)	189,428.73	11.15	11.27	2,111,461.99	2,134,861.81	23,399.82	1.11%	13,749.12	0.64%	11.04%	3.17%
TEMPLETON GLOBAL TOTAL RETURN CLASS A Client investment: $1,500,005.25 Reinvested dividends: $78,491.86 Investment return: $45,431.95 (3.03%)	116,636.77	13.53	13.25	1,578,497.11	1,545,437.20	-33,059.91	-2.09%	101,602.29	6.57%	7.99%	2.29%
Total Global				**$5,257,661.03**	**$5,269,618.27**	**$11,957.24**	**0.23%**	**$223,270.72**	**4.24%**	**27.24%**	**7.82%**

Portfolio holdings - as of July 31, 2013 (continued)

Fixed Income	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
Global											
Total Fixed Income				**$18,703,383.31**	**$19,342,839.16**	**$639,455.85**	**3.42%**	**$877,492.22**	**4.54%**	**100%**	**28.69%**

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	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	60.79	259,595.93	182,370.00	-77,225.93	-29.75%	6,000.00	3.29%	0.50%	0.27%
AMERICAN TOWER CORP REIT	5,000.00	63.62	70.79	318,090.87	353,950.00	35,859.13	11.27%	5,400.00	1.53%	0.97%	0.52%
APPLE INC	6,750.00	287.32	452.53	1,939,414.26	3,054,577.50	1,115,163.24	57.50%	82,350.00	2.70%	8.40%	4.53%
BANK OF AMER CORP	10,000.00	16.85	14.60	168,536.26	146,000.00	-22,536.26	-13.37%	400.00	0.27%	0.40%	0.22%
BED BATH & BEYOND INC	1,500.00	53.84	76.47	80,757.20	114,705.00	33,947.80	42.04%	0.00	0.00%	0.32%	0.17%
BRUKER CORP	5,000.00	15.60	17.92	78,022.84	89,600.00	11,577.16	14.84%	0.00	0.00%	0.25%	0.13%
CALL CIT GROUP INC DUE 10/19/13 48.000 068HJ1	-21.00	114.15	330.00	-2,397.10	-6,930.00	-4,532.90	-189.10%	0.00	0.00%	-0.02%	-0.01%
CALL CLIFFS NAT RESOURCE DUE 10/19/13 27.000 0923Y0	-20.00	142.22	18.00	-2,844.33	-360.00	2,484.33	87.34%	0.00	0.00%	0.00%	0.00%
CALL DECKERS OUTDOOR COR DUE 09/21/13 70.000 1243B0	-20.00	101.11	7.50	-2,022.21	-150.00	1,872.21	92.58%	0.00	0.00%	0.00%	0.00%
CALL GENUINE PARTS CO DUE 08/17/13 75.000 181455	-10.00	88.85	771.00	-888.49	-7,710.00	-6,821.51	-767.76%	0.00	0.00%	-0.02%	-0.01%
CALL GLOBAL PAYMENTS INC DUE 08/17/13 55.000 1848N3	-10.00	88.85	15.00	-888.49	-150.00	738.49	83.12%	0.00	0.00%	0.00%	0.00%
CALL GREEN MTN COFFEE DUE 09/21/13 75.000 3276A1	-30.00	175.13	780.00	-5,253.80	-23,400.00	-18,146.20	-345.39%	0.00	0.00%	-0.06%	-0.03%
CALL HARTFORD FINCL SERV DUE 09/21/13 31.000 1988E4	-10.00	103.60	103.00	-1,036.03	-1,030.00	6.03	0.58%	0.00	0.00%	0.00%	0.00%

Portfolio holdings - as of July 31, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
CALL KINDER MORGAN ENERG DUE 08/17/13 39.000 +MERGER PACKAGE 248AH5	-30.00	102.05	8.00	-3,061.60	-240.00	2,821.60	92.16%	0.00	0.00%	0.00%	0.00%
CALL LENNOX INTL INC DUE 09/21/13 65.000 2594N4	-10.00	187.22	745.00	-1,872.20	-7,450.00	-5,577.80	-297.93%	0.00	0.00%	-0.02%	-0.01%
CALL ONEOK INC NEW DUE 10/19/13 52.500 3496G4	-30.00	92.17	262.50	-2,764.97	-7,875.00	-5,110.03	-184.81%	0.00	0.00%	-0.02%	-0.01%
CALL PFIZER INC DUE 09/21/13 28.000 370011	-20.00	91.27	152.50	-1,825.48	-3,050.00	-1,224.52	-67.08%	0.00	0.00%	-0.01%	0.00%
CALL PORTFOLIO RECOVERY DUE 09/21/13 145.000 3803K6	-10.00	226.57	955.00	-2,265.68	-9,550.00	-7,284.32	-321.51%	0.00	0.00%	-0.03%	-0.01%
CALL SPECTRA ENERGY CORP DUE 09/21/13 30.000 433AH7	-12.00	89.66	605.00	-1,075.88	-7,260.00	-6,184.12	-574.80%	0.00	0.00%	-0.02%	-0.01%
CALL WATSCO INC DUE 08/17/13 85.000 498009	-10.00	138.03	915.00	-1,380.34	-9,150.00	-7,769.66	-562.88%	0.00	0.00%	-0.03%	-0.01%
CALL WELLS FARGO & CO NE DUE 10/19/13 39.000 4971H5	-10.00	107.54	472.50	-1,075.38	-4,725.00	-3,649.62	-339.38%	0.00	0.00%	-0.01%	-0.01%
CALL YUM! BRANDS INC DUE 10/19/13 75.000 5175J8	-28.00	160.24	194.00	-4,486.78	-5,432.00	-945.22	-21.07%	0.00	0.00%	-0.01%	-0.01%
CATERPILLAR INC	5,000.00	71.86	82.91	359,277.67	414,550.00	55,272.33	15.38%	12,000.00	2.89%	1.14%	0.61%
CELGENE CORP	2,000.00	56.44	146.86	112,873.22	293,720.00	180,846.78	160.22%	0.00	0.00%	0.81%	0.44%
CHEVRON CORP	16,900.00	0.00	125.89	0.00	2,127,541.00	0.00	0.00%	67,600.00	3.18%	5.85%	3.16%
CIT GROUP INC	9,162.00	47.53	50.11	435,487.64	459,107.82	23,620.18	5.42%	0.00	0.00%	1.26%	0.68%
CLEAN ENERGY FUELS CORP	5,000.00	20.33	12.91	101,643.37	64,550.00	-37,093.37	-36.49%	0.00	0.00%	0.18%	0.10%
CLIFFS NAT RESOURCES INC	12,000.00	33.84	19.51	406,067.53	234,120.00	-171,947.53	-42.34%	7,200.00	3.08%	0.64%	0.35%
CORNING INC	3,000.00	29.04	15.19	87,127.85	45,570.00	-41,557.85	-47.70%	1,200.00	2.63%	0.13%	0.07%
COSTCO WHOLESALE CORP	4,000.00	84.41	117.42	337,648.58	469,680.00	132,031.42	39.10%	4,960.00	1.06%	1.29%	0.70%
DANAHER CORP	8,000.00	25.41	67.34	203,308.72	538,720.00	335,411.28	164.98%	800.00	0.15%	1.48%	0.80%
DARLING INTL INC	8,000.00	6.66	20.30	53,276.10	162,400.00	109,123.90	204.83%	0.00	0.00%	0.45%	0.24%
DECKERS OUTDOOR CORP	9,000.00	37.78	54.89	340,059.65	493,992.00	153,932.35	45.27%	0.00	0.00%	1.36%	0.73%
DIRECTV	3,020.00	48.10	63.28	145,271.52	191,105.60	45,834.08	31.55%	0.00	0.00%	0.53%	0.28%

Portfolio holdings - as of July 31, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
DUKE ENERGY CORP NEW	7,041.00	40.54	71.00	285,408.58	499,911.00	214,502.42	75.16%	21,967.92	4.39%	1.37%	0.74%
EMC CORP MASS	17,000.00	12.33	26.15	209,532.02	444,550.00	235,017.98	112.16%	6,800.00	1.53%	1.22%	0.66%
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	109.18	62,713.03	218,360.00	155,646.97	248.19%	2,800.00	1.28%	0.60%	0.32%
FISERV INC	3,000.00	38.76	96.24	116,289.61	288,720.00	172,430.39	148.28%	0.00	0.00%	0.79%	0.43%
FLOWERS FOODS INC	7,500.00	11.31	22.96	84,819.56	172,200.00	87,380.44	103.02%	3,375.00	1.96%	0.47%	0.26%
FREEPORT-MCMORAN COPPER & GOLD INC	20,000.00	44.11	28.28	882,118.37	565,600.00	-316,518.37	-35.88%	25,000.00	4.42%	1.55%	0.84%
GAMESTOP CORP NEW (HOLDING CO) CL A	1,000.00	24.45	49.06	24,452.66	49,060.00	24,607.34	100.63%	1,100.00	2.24%	0.13%	0.07%
GENERAL MOTORS CO	2,037.00	112.20	35.87	228,544.97	73,067.19	-155,477.78	-68.03%	0.00	0.00%	0.20%	0.11%
GENL ELECTRIC CO	10,000.00	35.74	24.37	357,402.80	243,700.00	-113,702.80	-31.81%	7,600.00	3.12%	0.67%	0.36%
GENL MILLS INC	5,000.00	38.13	52.00	190,632.65	260,000.00	69,367.35	36.39%	7,600.00	2.92%	0.71%	0.39%
GENUINE PARTS CO	5,000.00	63.29	81.99	316,434.00	409,950.00	93,516.00	29.55%	10,750.00	2.62%	1.13%	0.61%
GLOBAL PAYMENTS INC	3,000.00	51.56	46.31	154,667.78	138,930.00	-15,737.78	-10.18%	240.00	0.17%	0.38%	0.21%
GOOGLE INC CL A	1,000.00	479.74	887.75	479,740.99	887,750.00	408,009.01	85.05%	0.00	0.00%	2.44%	1.32%
GREEN MTN COFFEE ROASTERS INC	10,000.00	30.85	77.20	308,539.75	772,000.00	463,460.25	150.21%	0.00	0.00%	2.12%	1.14%
HARTFORD FINCL SERVICES GROUP INC	5,000.00	67.53	30.86	337,662.20	154,300.00	-183,362.20	-54.30%	3,000.00	1.94%	0.42%	0.23%
HESS CORP	2,000.00	56.10	74.46	112,204.73	148,920.00	36,715.27	32.72%	800.00	0.54%	0.41%	0.22%
HILLENBRAND INC	4,000.00	19.55	24.79	78,196.22	99,160.00	20,963.78	26.81%	3,120.00	3.15%	0.27%	0.15%
HONEYWELL INTL INC	2,000.00	18.32	82.98	36,637.50	165,960.00	129,322.50	352.98%	3,280.00	1.98%	0.46%	0.25%
IDEX CORP	8,000.00	20.50	59.65	164,004.00	477,200.00	313,196.00	190.97%	7,360.00	1.54%	1.31%	0.71%
JOS A BANK CLOTHIERS INC	5,000.00	32.08	40.86	160,409.66	204,300.00	43,890.34	27.36%	0.00	0.00%	0.56%	0.30%
KINDER MORGAN ENERGY PARTNERS MLP	4,563.00	65.35	82.51	298,179.02	376,493.13	78,314.11	26.26%	24,092.64	6.40%	1.03%	0.56%
LENNOX INTL INC	5,000.00	42.09	71.82	210,437.94	359,100.00	148,662.06	70.64%	4,800.00	1.34%	0.99%	0.53%
MCDONALDS CORP	8,100.00	47.82	98.08	387,373.85	794,448.00	407,074.15	105.09%	24,948.00	3.14%	2.18%	1.18%
MCKESSON CORP	4,000.00	78.63	122.66	314,535.03	490,640.00	176,104.97	55.99%	3,840.00	0.78%	1.35%	0.73%
MOTORS LIQ CO GUC TR UBI	511.00	0.00	32.65	0.00	16,684.15	0.00	0.00%	0.00	0.00%	0.05%	0.02%
OMNICOM GROUP INC	5,000.00	34.28	64.27	171,378.28	321,350.00	149,971.72	87.51%	8,000.00	2.49%	0.88%	0.48%
ONEOK INC NEW	28,000.00	13.72	52.95	384,203.21	1,482,600.00	1,098,396.79	285.89%	42,560.00	2.87%	4.07%	2.20%
ORACLE CORP	7,000.00	13.18	32.35	92,240.52	226,450.00	134,209.48	145.50%	3,360.00	1.48%	0.62%	0.34%
PEPSICO INC	19,800.00	38.49	83.54	762,113.66	1,654,092.00	891,978.34	117.04%	44,946.00	2.72%	4.55%	2.45%
PERRIGO COMPANY	5,000.00	99.44	124.39	497,217.21	621,950.00	124,732.79	25.09%	1,800.00	0.29%	1.71%	0.92%
PFIZER INC	7,000.00	9.07	29.23	63,480.04	204,610.00	141,129.96	222.32%	6,720.00	3.28%	0.56%	0.30%

Portfolio holdings - as of July 31, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
PORTFOLIO RECOVERY ASSOC INC	3,000.00	48.08	149.31	144,235.79	447,930.00	303,694.21	210.55%	0.00	0.00%	1.23%	0.66%
PRAXAIR INC	6,000.00	41.66	120.17	249,987.48	721,020.00	471,032.52	188.42%	14,400.00	2.00%	1.98%	1.07%
PROCTER & GAMBLE CO	3,875.00	46.05	80.30	178,440.62	311,162.50	132,721.88	74.38%	9,323.25	3.00%	0.86%	0.46%
PUT CHEVRON CORP DUE 01/18/14 75.000 0926P3	-30.00	102.05	27.00	-3,061.60	-810.00	2,251.60	73.54%	0.00	0.00%	0.00%	0.00%
PUT DECKERS OUTDOOR COR DUE 12/21/13 35.000 1243B0	-20.00	101.11	40.00	-2,022.21	-800.00	1,222.21	60.44%	0.00	0.00%	0.00%	0.00%
PUT FISERV INC DUE 12/21/13 50.000 159425	-10.00	93.77	15.00	-937.66	-150.00	787.66	84.00%	0.00	0.00%	0.00%	0.00%
PUT PORTFOLIO RECOVERY DUE 09/21/13 90.000 3803K6	-10.00	95.75	175.00	-957.50	-1,750.00	-792.50	-82.77%	0.00	0.00%	0.00%	0.00%
SCANA CORP NEW	5,000.00	34.85	51.91	174,228.40	259,550.00	85,321.60	48.97%	10,150.00	3.91%	0.71%	0.38%
SIGMA ALDRICH CORP	5,000.00	12.22	83.56	61,079.38	417,800.00	356,720.62	584.03%	4,300.00	1.03%	1.15%	0.62%
SMUCKER J M CO NEW	3,000.00	62.32	112.52	186,962.73	337,560.00	150,597.27	80.55%	6,960.00	2.06%	0.93%	0.50%
SOUTH JERSEY IND INC	5,000.00	37.59	61.10	187,934.87	305,500.00	117,565.13	62.56%	8,850.00	2.90%	0.84%	0.45%
SPECTRA ENERGY CORP	5,200.00	20.14	35.99	104,737.84	187,148.00	82,410.16	78.68%	6,344.00	3.39%	0.51%	0.28%
STARBUCKS CORP	4,000.00	55.61	71.29	222,453.63	285,156.00	62,702.37	28.19%	3,360.00	1.18%	0.78%	0.42%
THORATEC CORP NEW	5,000.00	29.63	32.79	148,140.05	163,950.00	15,809.95	10.67%	0.00	0.00%	0.45%	0.24%
TRACTOR SUPPLY COMPANY	3,000.00	20.34	121.15	61,031.47	363,450.00	302,418.53	495.51%	3,120.00	0.86%	1.00%	0.54%
VISA INC CL A	3,000.00	94.26	177.01	282,770.30	531,030.00	248,259.70	87.80%	3,960.00	0.75%	1.46%	0.79%
WALGREEN CO	4,000.00	39.30	50.25	157,210.46	201,000.00	43,789.54	27.85%	5,040.00	2.51%	0.55%	0.30%
WATSCO INC	5,000.00	61.20	93.35	306,014.09	466,750.00	160,735.91	52.53%	5,000.00	1.07%	1.28%	0.69%
WELLS FARGO & CO NEW	5,000.00	10.92	43.50	54,576.32	217,500.00	162,923.68	298.52%	6,000.00	2.76%	0.60%	0.32%
WTS GENERAL MOTORS CO EXP 07/10/16	1,852.00	82.17	26.25	152,171.95	48,611.30	-103,560.65	-68.06%	0.00	0.00%	0.13%	0.07%
WTS GENERAL MOTORS CO EXP 07/10/19	1,852.00	63.74	18.63	118,051.33	34,502.76	-83,548.57	-70.77%	0.00	0.00%	0.09%	0.05%
YUM! BRANDS INC	24,800.00	20.64	72.92	511,792.83	1,808,416.00	1,296,623.17	253.35%	33,232.00	1.84%	4.97%	2.68%
Total US				**$16,954,493.86**	**$29,275,978.95**	**$10,177,259.94**	**60.03%**	**$577,808.81**	**1.97%**	**80.47%**	**43.42%**
Global											
AMER FUNDS CAPITAL WORLD GROWTH & INCOME FUND CL A Client investment: $670,980.25 Reinvested dividends: $53,726.86 Investment return: $174,702.24 (26.04%)	20,506.37	35.34	41.24	724,707.11	845,682.49	120,975.38	16.69%	17,635.47	2.09%	2.32%	1.25%

Portfolio holdings - as of July 31, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
Global											
COLUMBIA SELIGMAN COMMUNICATION AND INFORMATION FUND A Client investment: $1,602,223.43 Reinvested dividends: $280,650.80 Investment return: $1,259,614.13 (78.62%)	61,690.83	30.52	46.39	1,882,874.23	2,861,837.56	978,963.33	51.99%	0.00	0.00%	7.87%	4.24%
Total Global				**$2,607,581.34**	**$3,707,520.05**	**$1,099,938.71**	**42.18%**	**$17,635.47**	**0.48%**	**10.19%**	**5.50%**
International											
BANK OF NOVA SCOTIA CANADA CAD	5,000.00	53.43	56.40	267,163.70	282,000.00	14,836.30	5.55%	11,696.40	4.15%	0.78%	0.42%
CALL TEVA PHARMACEUTICAL DUE 09/21/13 40.000 456748	-30.00	111.94	78.00	-3,358.21	-2,340.00	1,018.21	30.32%	0.00	0.00%	-0.01%	0.00%
DIAGEO PLC NEW GB SPON ADR	2,000.00	64.02	125.33	128,034.73	250,660.00	122,625.27	95.78%	5,655.79	2.26%	0.69%	0.37%
INVESCO EUROPEAN GROWTH FUND CLASS A Client investment: $761,276.65 Reinvested dividends: $249,643.64 Investment return: $217,807.17 (28.61%)	26,721.72	37.83	36.64	1,010,920.29	979,083.82	-31,836.47	-3.15%	16,041.05	1.64%	2.69%	1.45%
RIO TINTO PLC SPON ADR	10,000.00	42.96	44.99	429,598.42	449,900.00	20,301.58	4.73%	16,559.00	3.68%	1.24%	0.67%
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	9,000.00	30.64	39.70	275,754.65	357,300.00	81,545.35	29.57%	8,512.07	2.38%	0.98%	0.53%
THORNBURG INTERNATIONAL VALUE FUND CLASS A Client investment: $1,000,005.25 Reinvested dividends: $26,773.77 Investment return: $83,009.84 (8.3%)	37,461.61	27.41	28.91	1,026,779.02	1,083,015.09	56,236.07	5.48%	9,178.09	0.85%	2.98%	1.61%
Total International				**$3,134,892.60**	**$3,399,618.90**	**$264,726.30**	**8.44%**	**$67,642.41**	**1.99%**	**9.34%**	**5.04%**
Total Equity				**$22,696,967.80**	**$36,383,117.90**	**$11,541,924.9**	**50.85%**	**$663,086.69**	**1.82%**	**100%**	**53.96%**

Portfolio holdings - as of July 31, 2013 (continued)

Other	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Other	% of portfolio
Balanced											
MFS DIVERSIFIED INCOME FUND CLASS A Client investment: $1,500,010.50 Reinvested dividends: $107,411.97 Investment return: $263,622.26 (17.57%)	147,584.33	10.89	11.95	1,607,422.47	1,763,632.76	156,210.29	9.72%	53,130.36	3.01%	100.00%	2.62%
Total Balanced				**$1,607,422.47**	**$1,763,632.76**	**$156,210.29**	**9.72%**	**$53,130.36**	**3.01%**	**100.00%**	**2.61%**
Total Other				**$1,607,422.47**	**$1,763,632.76**	**$156,210.29**	**9.72%**	**$53,130.36**	**3.01%**	**100%**	**2.61%**

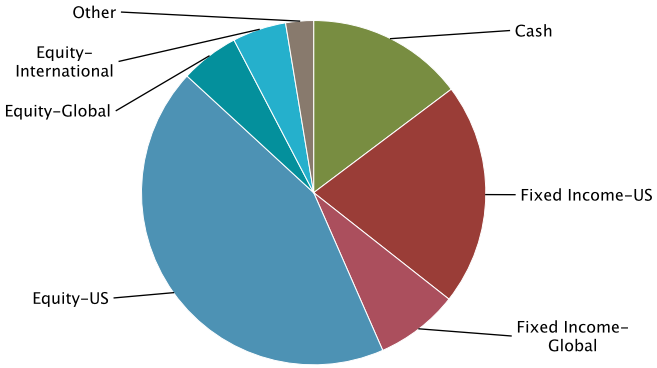
	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$52,948,239.38**	**$67,429,891.48**	**$12,337,426.9**	**23.30%**	**$1,593,709.26**	**2.36%**	**100%**	**100%**

Total accrued interest (included in market values): $66,974.12

Asset allocation summary

as of July 31, 2013

	Market value ($)	% of portfolio
Cash	**9,940,301.66**	**14.74**
Cash	**9,940,301.66**	**14.74**
US	9,940,301.66	14.74
US Cash	9,940,301.66	14.74
Fixed Income	**19,342,839.16**	**28.69**
US	**14,073,220.89**	**20.87**
US Fixed Income	2,296,318.88	3.41
Intermediate	2,296,318.88	3.41
Corporate Investment Grade Credit	3,583,639.36	5.31
Short	1,029,118.89	1.53
Intermediate	2,554,520.47	3.78
Corporate High Yield	8,193,262.65	12.15
Corporate High Yield	8,193,262.65	12.15
Global	**5,269,618.27**	**7.82**
Global	5,269,618.27	7.82
Global	5,269,618.27	7.82



Asset allocation summary - as of July 31, 2013 (continued)

Equity	**36,383,117.90**	**53.96**
US	**29,275,978.95**	**43.42**
US Equity	99,798.21	0.15
Other	99,798.21	0.15
Large Cap	19,501,845.92	28.92
Core	6,895,900.00	10.23
Growth	7,163,470.60	10.62
Value	4,712,272.19	6.99
Master Limited Partnerships	376,253.13	0.56
Public Real Estate	353,950.00	0.52
Mid Cap	6,773,872.82	10.05
Core	4,512,902.82	6.69
Growth	1,952,360.00	2.90
Value	308,610.00	0.46
Small Cap	2,892,862.00	4.29
Core	960,452.00	1.42
Growth	1,210,780.00	1.80
Value	721,630.00	1.07
Convertibles	7,600.00	0.01
Convertibles	7,600.00	0.01
Global	**3,707,520.05**	**5.50**
Global	3,707,520.05	5.50
Core	845,682.49	1.25
Growth	2,861,837.56	4.25
International	**3,399,618.90**	**5.04**
Developed Markets	3,399,618.90	5.04
Core	1,710,983.82	2.54
Growth	1,333,675.09	1.98
Value	354,959.99	0.52
Commodities	**0.00**	**0.00**
Non-Traditional	**0.00**	**0.00**
Other	**1,763,632.76**	**2.61**
Balanced	**1,763,632.76**	**2.61**
Balanced	1,763,632.76	2.61
Balanced	1,763,632.76	2.61
Total Portfolio	**$67,429,891.48**	**100%**

Balanced mutual funds are allocated in the 'Other' category

Equity sector analysis

as of July 31, 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	5,995,232.41	4,359,128.38	1,636,104.03	16.48%	11.96%	4.52%
Energy	3,114,167.96	3,798,532.56	-684,364.60	8.56%	10.42%	-1.86%
Finance	2,556,901.45	5,967,724.12	-3,410,822.67	7.03%	16.37%	-9.34%
Health care	2,584,152.02	4,652,073.97	-2,067,921.95	7.10%	12.76%	-5.66%
Industrials	3,223,436.06	3,737,667.66	-514,231.60	8.86%	10.25%	-1.39%
Materials	2,537,286.71	1,213,389.54	1,323,897.17	6.97%	3.33%	3.64%
Staples	4,897,881.18	4,127,758.65	770,122.53	13.46%	11.32%	2.14%
Technology	8,831,149.39	6,472,632.25	2,358,517.14	24.27%	17.75%	6.52%
Telecommunications	119,057.72	955,309.83	-836,252.11	0.33%	2.62%	-2.29%
Utilities	2,599,880.85	1,174,046.47	1,425,834.38	7.15%	3.22%	3.93%
Total classified equity	**$36,459,145.75**					
Unclassified securities	-$76,027.85					

Rounding calculation may affect totals.

Detail of equity sector analysis

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	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	76.47	114,705.00 0.31%	Low 0.84		Neutral (Rating Exception)
DECKERS OUTDOOR CORP CUSIP: 243537107 Symbol: DECK	9,000.00	54.89	493,992.00 1.35%			
DIRECTV CUSIP: 25490A309 Symbol: DTV	3,020.00	63.28	191,105.60 0.52%	Medium 0.84	Outperform	Neutral (Rating Exception)
GAMESTOP CORP NEW (HOLDING CO) CL A CUSIP: 36467W109 Symbol: GME	1,000.00	49.06	49,060.00 0.13%			
GENERAL MOTORS CO CUSIP: 37045V100 Symbol: GM	2,037.00	35.87	73,067.19 0.20%	Medium 1.39	Outperform	Buy
GENUINE PARTS CO CUSIP: 372460105 Symbol: GPC	5,000.00	81.99	409,950.00 1.12%			
HILLENBRAND INC CUSIP: 431571108 Symbol: HI	4,000.00	24.79	99,160.00 0.27%			
JOS A BANK CLOTHIERS INC CUSIP: 480838101 Symbol: JOSB	5,000.00	40.86	204,300.00 0.56%			
MCDONALDS CORP CUSIP: 580135101 Symbol: MCD	8,100.00	98.08	794,448.00 2.18%		Marketperform	
OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC	5,000.00	64.27	321,350.00 0.88%	Low 1.06	Underperform	Neutral
STARBUCKS CORP CUSIP: 855244109 Symbol: SBUX	4,000.00	71.29	285,156.00 0.78%		Outperform	
TRACTOR SUPPLY COMPANY CUSIP: 892356106 Symbol: TSCO	3,000.00	121.15	363,450.00 1.00%	Medium 0.83		Buy
WTS GENERAL MOTORS CO EXP 07/10/16 CUSIP: 37045V118 Symbol: GMWSA	1,852.00	26.25	48,611.30 0.13%			
WTS GENERAL MOTORS CO EXP 07/10/19 CUSIP: 37045V126 Symbol: GMWSB	1,852.00	18.63	34,502.76 0.09%			
YUM! BRANDS INC CUSIP: 988498101 Symbol: YUM	24,800.00	72.92	1,808,416.0 4.96%		Outperform	
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			703,958.56 1.93%			
Total consumer discretionary			**$5,995,232.41** **16.48%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Energy						
CHEVRON CORP CUSIP: 166764100 Symbol: CVX	16,900.00	125.89	2,127,541.0 5.84%	Low 0.82	Marketperform	Neutral
CLEAN ENERGY FUELS CORP CUSIP: 184499101 Symbol: CLNE	5,000.00	12.91	64,550.00 0.18%			
HESS CORP CUSIP: 42809H107 Symbol: HES	2,000.00	74.46	148,920.00 0.41%	Medium 1.18	Marketperform	Neutral
KINDER MORGAN ENERGY PARTNERS MLP CUSIP: 494550106 Symbol: KMP	4,563.00	82.51	376,493.13 1.03%	Low 0.61		Neutral (Rating Exception)
SPECTRA ENERGY CORP CUSIP: 847560109 Symbol: SE	5,200.00	35.99	187,148.00 0.51%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			209,515.83 0.58%			
Total energy			**$3,114,167.96** **8.56%**			
Finance						
AMERICAN TOWER CORP REIT CUSIP: 03027X100 Symbol: AMT	5,000.00	70.79	353,950.00 0.97%	Low 0.63	Outperform	Buy
BANK OF AMER CORP CUSIP: 060505104 Symbol: BAC	10,000.00	14.60	146,000.00 0.40%	High 1.62	Marketperform	Neutral
BANK OF NOVA SCOTIA CANADA CAD CUSIP: 064149107 Symbol: BNS	5,000.00	56.40	282,000.00 0.77%			
CIT GROUP INC CUSIP: 125581801 Symbol: CIT	9,162.00	50.11	459,107.82 1.26%			
HARTFORD FINCL SERVICES GROUP INC CUSIP: 416515104 Symbol: HIG	5,000.00	30.86	154,300.00 0.42%	Medium 1.97		Buy (Rating Exception)
PORTFOLIO RECOVERY ASSOC INC CUSIP: 73640Q105 Symbol: PRAA	3,000.00	149.31	447,930.00 1.23%			
WELLS FARGO & CO NEW CUSIP: 949746101 Symbol: WFC	5,000.00	43.50	217,500.00 0.60%	Low 1.05	Outperform	Neutral (Rating Exception)
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			496,113.63 1.36%			
Total finance			**$2,556,901.45** **7.03%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Health care						
BRUKER CORP CUSIP: 116794108 Symbol: BRKR	5,000.00	17.92	89,600.00 0.25%	Medium 1.17		Buy
CELGENE CORP CUSIP: 151020104 Symbol: CELG	2,000.00	146.86	293,720.00 0.81%	High 0.78	Outperform	Neutral
MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK	4,000.00	122.66	490,640.00 1.35%	Low 0.82	Outperform	Buy (Rating Exception)
PERRIGO COMPANY CUSIP: 714290103 Symbol: PRGO	5,000.00	124.39	621,950.00 1.71%	Low 0.61		Buy
PFIZER INC CUSIP: 717081103 Symbol: PFE	7,000.00	29.23	204,610.00 0.56%	Low 0.76	Marketperform	Buy
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR CUSIP: 881624209 Symbol: TEVA	9,000.00	39.70	357,300.00 0.98%	Low 0.66	Marketperform	Neutral
THORATEC CORP NEW CUSIP: 885175307 Symbol: THOR	5,000.00	32.79	163,950.00 0.45%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			362,382.02 1.00%			
Total health care			**$2,584,152.02** **7.10%**			
Industrials						
AMERICAN SCIENCE & ENGINEERING INC CUSIP: 029429107 Symbol: ASEI	3,000.00	60.79	182,370.00 0.50%			
CATERPILLAR INC CUSIP: 149123101 Symbol: CAT	5,000.00	82.91	414,550.00 1.14%	Medium 1.40	Marketperform	Neutral
DANAHER CORP CUSIP: 235851102 Symbol: DHR	8,000.00	67.34	538,720.00 1.48%	Low 0.90	Outperform	Buy
GENL ELECTRIC CO CUSIP: 369604103 Symbol: GE	10,000.00	24.37	243,700.00 0.67%	Low 1.17	Marketperform	Buy
HONEYWELL INTL INC CUSIP: 438516106 Symbol: HON	2,000.00	82.98	165,960.00 0.46%	Low 1.06	Marketperform	Neutral
IDEX CORP CUSIP: 45167R104 Symbol: IEX	8,000.00	59.65	477,200.00 1.31%			
LENNOX INTL INC CUSIP: 526107107 Symbol: LII	5,000.00	71.82	359,100.00 0.98%	Medium 0.95		Neutral
WATSCO INC CUSIP: 942622200 Symbol: WSO	5,000.00	93.35	466,750.00 1.28%	Medium 0.85		Neutral
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			375,086.06 1.03%			
Total industrials			**$3,223,436.06** **8.86%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	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	19.51	234,120.00 0.64%	High 1.64		Neutral (Rating Exception)
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 Symbol: FCX	20,000.00	28.28	565,600.00 1.55%	High 1.49	Outperform	Buy
PRAXAIR INC CUSIP: 74005P104 Symbol: PX	6,000.00	120.17	721,020.00 1.98%		Marketperform	
RIO TINTO PLC SPON ADR CUSIP: 767204100 Symbol: RIO	10,000.00	44.99	449,900.00 1.23%	High 1.00		Buy
SIGMA ALDRICH CORP CUSIP: 826552101 Symbol: SIAL	5,000.00	83.56	417,800.00 1.15%	Low 0.88		Sell
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			148,846.71 0.41%			
Total materials			**$2,537,286.71** **6.97%**			
Staples						
COSTCO WHOLESALE CORP CUSIP: 22160K105 Symbol: COST	4,000.00	117.42	469,680.00 1.29%	Low 0.70	Marketperform	Buy (Rating Exception)
DARLING INTL INC CUSIP: 237266101 Symbol: DAR	8,000.00	20.30	162,400.00 0.45%			
DIAGEO PLC NEW GB SPON ADR CUSIP: 25243Q205 Symbol: DEO	2,000.00	125.33	250,660.00 0.69%	Low 0.80		Neutral
FLOWERS FOODS INC CUSIP: 343498101 Symbol: FLO	7,500.00	22.96	172,200.00 0.47%			
GENL MILLS INC CUSIP: 370334104 Symbol: GIS	5,000.00	52.00	260,000.00 0.71%		Marketperform	
GREEN MTN COFFEE ROASTERS INC CUSIP: 393122106 Symbol: GMCR	10,000.00	77.20	772,000.00 2.12%			
PEPSICO INC CUSIP: 713448108 Symbol: PEP	19,800.00	83.54	1,654,092.0 4.54%		Marketperform	
PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG	3,875.00	80.30	311,162.50 0.85%		Marketperform	
SMUCKER J M CO NEW CUSIP: 832696405 Symbol: SJM	3,000.00	112.52	337,560.00 0.93%			
WALGREEN CO CUSIP: 931422109 Symbol: WAG	4,000.00	50.25	201,000.00 0.55%	High 0.98	Marketperform	Buy
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			307,126.68 0.84%			
Total staples			**$4,897,881.18** **13.46%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Technology						
APPLE INC CUSIP: 037833100 Symbol: AAPL	6,750.00	452.53	3,054,577.5 8.38%	High 0.87	Outperform	Buy
CORNING INC CUSIP: 219350105 Symbol: GLW	3,000.00	15.19	45,570.00 0.12%	Medium 1.13		Buy (Rating Exception)
EMC CORP MASS CUSIP: 268648102 Symbol: EMC	17,000.00	26.15	444,550.00 1.22%	Low 0.96		Buy
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	2,000.00	109.18	218,360.00 0.60%	Low 0.86		Neutral (Rating Exception)
FISERV INC CUSIP: 337738108 Symbol: FISV	3,000.00	96.24	288,720.00 0.79%	Low 0.92		Neutral (Rating Exception)
GLOBAL PAYMENTS INC CUSIP: 37940X102 Symbol: GPN	3,000.00	46.31	138,930.00 0.38%	Low 0.86		Neutral
GOOGLE INC CL A CUSIP: 38259P508 Symbol: GOOG	1,000.00	887.75	887,750.00 2.43%	Low 0.89	Outperform	Buy
ORACLE CORP CUSIP: 68389X105 Symbol: ORCL	7,000.00	32.35	226,450.00 0.62%	Medium 1.01	Marketperform	Buy
VISA INC CL A CUSIP: 92826C839 Symbol: V	3,000.00	177.01	531,030.00 1.46%	Low 0.75		Neutral (Rating Exception)
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			2,995,211.8 8.23%			
Total technology			**$8,831,149.39** **24.27%**			
Telecommunications						
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			119,057.72 0.33%			
Total telecommunications			**$119,057.72** **0.33%**			
Utilities						
DUKE ENERGY CORP NEW CUSIP: 26441C204 Symbol: DUK	7,041.00	71.00	499,911.00 1.37%	Low 0.49	Outperform	Buy
ONEOK INC NEW CUSIP: 682680103 Symbol: OKE	28,000.00	52.95	1,482,600.0 4.07%			
SCANA CORP NEW CUSIP: 80589M102 Symbol: SCG	5,000.00	51.91	259,550.00 0.71%	Low 0.59		Neutral (Rating Exception)
SOUTH JERSEY IND INC CUSIP: 838518108 Symbol: SJI	5,000.00	61.10	305,500.00 0.84%			
MUTUAL FUNDS COMPONENT (for further details see last section of this report)			52,319.85 0.14%			
Total utilities			**$2,599,880.85** **7.15%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Total classified equity			**$36,459,145.75**			
Unclassified securities						
CALL CIT GROUP INC DUE 10/19/13 48.000 068HJ1 CUSIP: 99UBBCYV2 Symbol: CIT	-21.00	330.00	-6,930.00 -0.01%			
CALL CLIFFS NAT RESOURCE DUE 10/19/13 27.000 0923Y0 CUSIP: 99UBAIGP3 Symbol: CLF	-20.00	18.00	-360.00 0.00%	High		Neutral (Rating Exception)
CALL DECKERS OUTDOOR COR DUE 09/21/13 70.000 1243B0 CUSIP: 99UBBCYD2 Symbol: DECK	-20.00	7.50	-150.00 0.00%			
CALL GENUINE PARTS CO DUE 08/17/13 75.000 181455 CUSIP: 99UBAXLQ2 Symbol: GPC	-10.00	771.00	-7,710.00 -0.01%			
CALL GLOBAL PAYMENTS INC DUE 08/17/13 55.000 1848N3 CUSIP: 99UBAX7G0 Symbol: GPN	-10.00	15.00	-150.00 0.00%	Low		Neutral
CALL GREEN MTN COFFEE DUE 09/21/13 75.000 3276A1 CUSIP: 99UBAIP24 Symbol: GMCR	-30.00	780.00	-23,400.00 -0.03%			
CALL HARTFORD FINCL SERV DUE 09/21/13 31.000 1988E4 CUSIP: 99UBAIC28 Symbol: HIG	-10.00	103.00	-1,030.00 0.00%	Medium		Buy (Rating Exception)
CALL KINDER MORGAN ENERG DUE 08/17/13 39.000 +MERGER PACKAGE 248AH5 CUSIP: 99UBAZA30 Symbol: KMP1	-30.00	8.00	-240.00 0.00%			
CALL LENNOX INTL INC DUE 09/21/13 65.000 2594N4 CUSIP: 99UBAX8K0 Symbol: LII	-10.00	745.00	-7,450.00 -0.01%	Medium		Neutral
CALL ONEOK INC NEW DUE 10/19/13 52.500 3496G4 CUSIP: 99UBAPSU3 Symbol: OKE	-30.00	262.50	-7,875.00 -0.01%			
CALL PFIZER INC DUE 09/21/13 28.000 370011 CUSIP: 99UBAWCX9 Symbol: PFE	-20.00	152.50	-3,050.00 0.00%	Low	Marketperform	Buy
CALL PORTFOLIO RECOVERY DUE 09/21/13 145.000 3803K6 CUSIP: 99UBAI3H5 Symbol: PRAA	-10.00	955.00	-9,550.00 -0.01%			
CALL SPECTRA ENERGY CORP DUE 09/21/13 30.000 433AH7 CUSIP: 99UBAYAF6 Symbol: SE	-12.00	605.00	-7,260.00 -0.01%			
CALL TEVA PHARMACEUTICAL DUE 09/21/13 40.000 456748 CUSIP: 99UBBR715 Symbol: TEVA	-30.00	78.00	-2,340.00 0.00%	Low	Marketperform	Neutral
CALL WATSCO INC DUE 08/17/13 85.000 498009 CUSIP: 99UBAYBZ1 Symbol: WSO	-10.00	915.00	-9,150.00 -0.01%	Medium		Neutral

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Unclassified securities						
CALL WELLS FARGO & CO NE DUE 10/19/13 39.000 4971H5 CUSIP: 99UBASZF2 Symbol: WFC	-10.00	472.50	-4,725.00 -0.01%	Low	Outperform	Neutral (Rating Exception)
CALL YUM! BRANDS INC DUE 10/19/13 75.000 5175J8 CUSIP: 99UBBEZA3 Symbol: YUM	-28.00	194.00	-5,432.00 -0.01%		Outperform	
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	32.65	16,684.15 0.02%			
PUT CHEVRON CORP DUE 01/18/14 75.000 0926P3 CUSIP: 99UBBMBH6 Symbol: CVX	-30.00	27.00	-810.00 0.00%	Low	Marketperform	Neutral
PUT DECKERS OUTDOOR COR DUE 12/21/13 35.000 1243B0 CUSIP: 99UBBC064 Symbol: DECK	-20.00	40.00	-800.00 0.00%			
PUT FISERV INC DUE 12/21/13 50.000 159425 CUSIP: 99UBANO32 Symbol: FISV	-10.00	15.00	-150.00 0.00%	Low		Neutral (Rating Exception)
PUT PORTFOLIO RECOVERY DUE 09/21/13 90.000 3803K6 CUSIP: 99UBAKSM2 Symbol: PRAA	-10.00	175.00	-1,750.00 0.00%			
Total unclassified securities			**-$76,027.85** **-0.21%**			
Total equity			**$36,383,117.90**			

Balanced mutual funds are allocated in the 'Other' category.

Rounding calculation may affect totals.

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 July 31, 2013

Bond overview

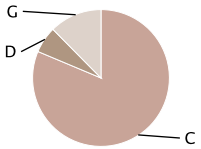
Total quantity	3,617,000
Total market value	$4,024,105.24
Total accrued interest	$66,974.12
Total market value plus accrued interest	$4,091,079.36
Total estimated annual bond interest	$182,191.20
Average coupon	6.14%
Average current yield	4.53%
Average yield to maturity	3.10%
Average yield to worst	3.10%
Average effective maturity	4.54

Investment type allocation

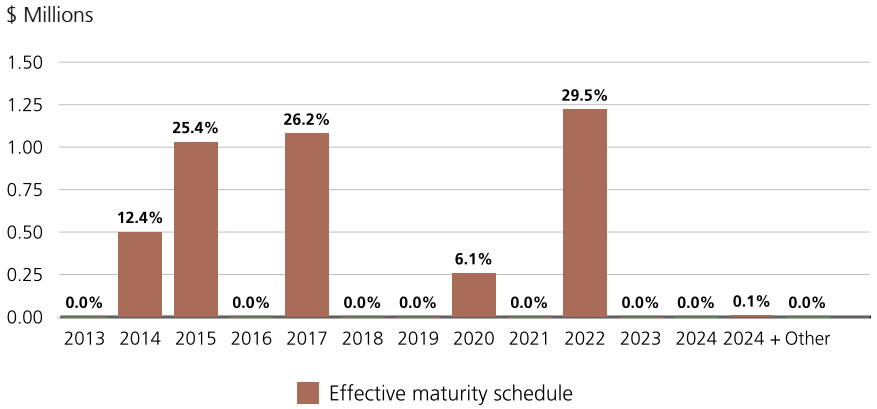
Investment type	Taxable ($)	Tax-exempt / deferred ($)	Total ($)	% of bond port.
U.S. corporates	0.00	3,591,239.36	3,591,239.36	87.78
U.S. treasuries	0.00	499,840.00	499,840.00	12.22
Total	**$0.00**	**$4,091,079.36**	**$4,091,079.36**	**100%**

Credit quality of bond holdings

Effective credit rating		Issues	Value on 07/31/2013 ($)	% of port.
A	Aaa/AAA/AAA	0	0.00	0.00
B	Aa/AA/AA	0	0.00	0.00
C	A/A/A	5	3,327,252.86	81.21
D	Baa/BBB/BBB	1	256,386.50	6.18
E	Non-investment grade	0	0.00	0.00
F	Certificate of deposit	0	0.00	0.00
G	Not rated	2	507,440.00	12.61
Total		**8**	**$4,091,079.36**	**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 July 31, 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%	0.07 %	0.07 %	500,004.14	-164.14	499,840.00	12.42%
2015	2	1,000,000	36,859.85	3.60%	2.33 %	2.33 %	1,000,000	23,230.00	1,029,118.89	25.43%
2016	0	0			NA	NA				
2017	1	1,000,000	49,000.00	4.64%	3.23 %	3.23 %	1,000,000	55,550.00	1,078,144.44	26.23%
2018	0	0			NA	NA				
2019	0	0			NA	NA				
2020	1	200,000	18,750.00	7.54%	5.00 %	5.00 %	195,375	53,199.00	256,386.50	6.18%
2021	0	0			NA	NA				
2022	2	897,000	77,581.35	6.52%	4.19 %	4.19 %	880,875	308,436.24	1,219,989.53	29.55%
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**	**$182,191.20**	**4.53%**	**3.10 %**	**3.10 %**	**$4,073,017.14**	**$-48,911.90**	**$4,091,079.36**	

Bond holdings - as of July 31, 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**	**6.14%**	**02/12/2018**	**NA**	**$182,191.20** **4.53%**	**3.10%** **3.10%**	**$4,073,017.14** **$-48,911.90**	**NA**	**$4,024,105.24** **$66,974.12** **$4,091,079.36**	**100%**

Maturing 2014	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.
UNITED STATES TREAS BILL DUE 01/23/14	NR/NR/NR NR/NR/NR	500,000		01/23/2014			0.07% 0.07%	500,004.14 -164.14	99.968	499,840.00 0.00	12.42%
Total 2014		**500,000**	**0.00%**	**01/23/2014**		**$0.00** **0.00%**	**0.07%** **0.07%**	**$500,004.14** **$-164.14**		**$499,840.00** **$0.00**	**12.42%**

Maturing 2015	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.
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 3.89%	2.33% 2.33%	500,000.00 13,865.00	102.773	513,865.00 5,888.89	12.77%
PRUDENTIAL FINL NOTES 03.371% 111015 DTD111705 FLT VS YOY CPI-U +201BPS	Baa1/NR/A NR/NR/NR	500,000	3.37%	11/10/2015		16,859.85 3.31%	NA NA	500,000.00 9,365.00	101.873	509,365.00 0.00	12.66%
Total 2015		**1,000,000**	**3.69%**	**07/28/2015**		**$36,859.85** **3.60%**	**2.33%** **2.33%**	**$1,000,000.00** **$23,230.00**		**$1,023,230.00** **$5,888.89**	**25.43%**

Maturing 2017	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.
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%	3.23% 3.23%	1,000,000.00 55,550.00	105.555	1,055,550.00 22,594.44	26.23%
Total 2017		**1,000,000**	**4.90%**	**02/15/2017**		**$49,000.00** **4.64%**	**3.23%** **3.23%**	**$1,000,000.00** **$55,550.00**		**$1,055,550.00** **$22,594.44**	**26.23%**

Bond holdings - as of July 31, 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-/BB+ NR/NR/NR	200,000	9.38%	03/01/2020		18,750.00 7.54%	5.00% 5.00%	195,375.00 53,199.00	124.287	248,574.00 7,812.50	6.18%
Total 2020		**200,000**	**9.38%**	**03/01/2020**		**$18,750.00** **7.54%**	**5.00%** **5.00%**	**$195,375.00** **$53,199.00**		**$248,574.00** **$7,812.50**	**6.18%**

	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 6.45%	4.29% 4.29%	587,250.00 180,642.00	127.982	767,892.00 24,750.00	19.08%
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 6.66%	4.01% 4.01%	293,625.00 127,794.24	141.892	421,419.24 5,928.29	10.47%
Total 2022		**897,000**	**8.68%**	**05/14/2022**		**$77,581.35** **6.52%**	**4.19%** **4.19%**	**$880,875.00** **$308,436.24**		**$1,189,311.24** **$30,678.29**	**29.55%**

	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**	**6.14%**	**02/12/2018**	**NA**	**$182,191.20** **4.53%**	**3.10%** **3.10%**	**$4,073,017.14** **$-48,911.90**	**NA**	**$4,024,105.24** **$66,974.12** **$4,091,079.36**	**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.

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.

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.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

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UBS Client Review

as of July 31, 2013

Prepared for

CITY OF TROY
EMPLOYEES RETIREMENT
SYSTEMS NAIC

Accounts included in this review

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

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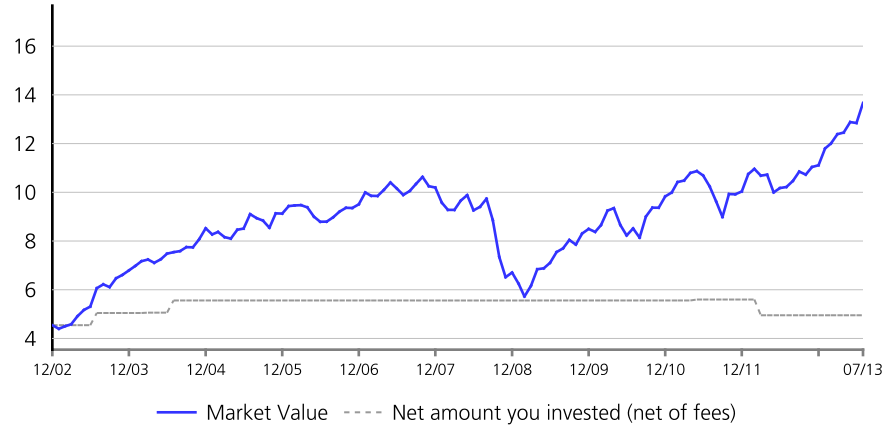
Performance review

as of July 31, 2013

Sources of portfolio value

$ Millions



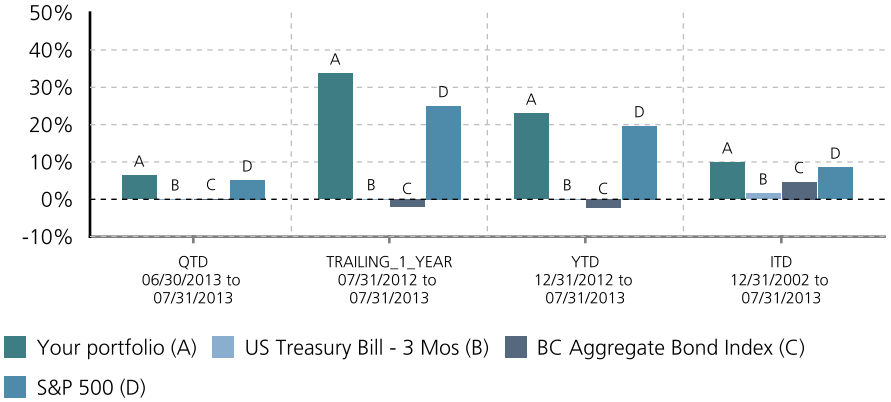
Portfolio value and investment returns

	Performance returns (annualized > 1 year)			
	QTD 06/30/2013 to 07/31/2013	1 Year 07/31/2012 to 07/31/2013	YTD 12/31/2012 to 07/31/2013	ITD 12/31/2002 to 07/31/2013
Opening value	**12,844,938.07**	**10,218,609.27**	**11,111,705.63**	**4,545,750.56**
Net deposits/withdrawals	0.00	-200.00	0.00	405,296.65
Div./interest income	13,445.26	142,812.05	71,281.89	981,479.41
Change in accr. interest	0.00	0.00	0.00	0.00
Change in value	807,902.20	3,305,064.21	2,483,298.01	7,733,758.91
Closing value	**13,666,285.53**	**13,666,285.53**	**13,666,285.53**	**13,666,285.53**
Net Time-weighted ROR	6.39	33.74	22.99	9.91

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 06/30/2013 to 07/31/2013	1 Year 07/31/2012 to 07/31/2013	YTD 12/31/2012 to 07/31/2013	ITD 12/31/2002 to 07/31/2013
Your portfolio(%)	**6.39**	**33.74**	**22.99**	**9.91**
US Treasury Bill - 3 Mos	0.00	0.07	0.03	1.60
BC Aggregate Bond Index	0.14	-1.91	-2.31	4.66
S&P 500	5.09	25.00	19.62	8.52

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

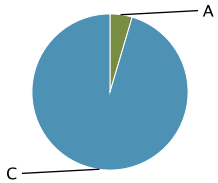
Portfolio holdings

as of July 31, 2013

Summary of Portfolio Holdings

	Cost basis ($)	Value on 07/31/2013 ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of portfolio
A Cash	**626,982.03**	**626,982.03**	**0.00**	**0.00%**	**0.00**	**0.00%**	**4.59%**
Cash	626,982.03	626,982.03	0.00	0.00%	0.00	0.00%	4.59%
B Fixed Income	**0.00**	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00%**
C Equity	**5,638,700.26**	**13,039,303.50**	**6,968,843.24**	**123.59%**	**133,845.43**	**1.03%**	**95.41%**
US	5,041,828.98	12,284,963.50	6,811,374.52	135.10%	121,440.00	0.99%	89.89%
International	596,871.28	754,340.00	157,468.72	26.38%	12,405.43	1.64%	5.52%
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	**$6,265,682.29**	**$13,666,285.53**	**$6,968,843.24**	**111.22%**	**$133,845.43**	**0.98%**	**100%**

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of July 31, 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	**$6,265,682.29**	**$13,666,285.53**	**$6,968,843.24**	**111.22%**	**$133,845.43**	**0.98%**	**100%**	**100%**

Cash	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
RMA MONEY MKT. PORTFOLIO	626,982.03	1.00	1.00	626,982.03	626,982.03	0.00	0.00%	0.00	0.00%	100.00%	4.59%
Total Cash				**$626,982.03**	**$626,982.03**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**4.59%**
Total Cash				**$626,982.03**	**$626,982.03**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100%**	**4.59%**

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	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	36.63	83,966.43	146,520.00	62,553.57	74.50%	2,240.00	1.53%	1.12%	1.07%
ABBVIE INC COM	4,000.00	22.76	45.48	91,054.24	181,920.00	90,865.76	99.79%	6,400.00	3.52%	1.40%	1.33%
AECOM TECHNOLOGY CORP	3,000.00	29.49	33.90	88,460.70	101,700.00	13,239.30	14.97%	0.00	0.00%	0.78%	0.74%
AFLAC INC	7,000.00	0.00	61.68	0.00	431,760.00	0.00	0.00%	9,800.00	2.27%	3.31%	3.16%
ALMOST FAMILY INC	2,000.00	27.28	19.13	54,566.15	38,260.00	-16,306.15	-29.88%	0.00	0.00%	0.29%	0.28%
AUTOMATIC DATA PROCESSNG INC	2,000.00	33.34	72.09	66,672.80	144,184.00	77,511.20	116.26%	3,480.00	2.41%	1.11%	1.06%
BIO REFERENCE LAB INC NEW NEW	2,000.00	22.16	26.75	44,318.95	53,500.00	9,181.05	20.72%	0.00	0.00%	0.41%	0.39%
BRUKER CORP	2,000.00	19.05	17.92	38,107.71	35,840.00	-2,267.71	-5.95%	0.00	0.00%	0.27%	0.26%
CELGENE CORP	2,000.00	59.03	146.86	118,056.25	293,720.00	175,663.75	148.80%	0.00	0.00%	2.25%	2.15%
COACH INC	1,000.00	31.10	53.13	31,095.92	53,130.00	22,034.08	70.86%	1,350.00	2.54%	0.41%	0.39%
COGNEX CORP	2,000.00	33.67	53.11	67,345.65	106,220.00	38,874.35	57.72%	880.00	0.83%	0.81%	0.78%
DANAHER CORP	8,000.00	14.65	67.34	117,224.25	538,720.00	421,495.75	359.56%	800.00	0.15%	4.13%	3.94%
EBAY INC	10,000.00	33.32	51.69	333,170.85	516,900.00	183,729.15	55.15%	0.00	0.00%	3.96%	3.78%
EMC CORP MASS	6,000.00	13.50	26.15	81,014.00	156,900.00	75,886.00	93.67%	2,400.00	1.53%	1.20%	1.15%
EMERSON ELECTRIC CO	4,000.00	23.56	61.37	94,240.25	245,480.00	151,239.75	160.48%	6,560.00	2.67%	1.88%	1.80%
EXPRESS SCRIPTS HLDG CO	1,620.00	56.21	65.55	91,052.10	106,191.00	15,138.90	16.63%	0.00	0.00%	0.81%	0.78%
FACTSET RESH SYSTEMS INC	3,000.00	15.62	109.18	46,870.25	327,540.00	280,669.75	598.82%	4,200.00	1.28%	2.51%	2.40%
FASTENAL CO	8,000.00	7.27	49.03	58,125.00	392,240.00	334,115.00	574.82%	8,000.00	2.04%	3.01%	2.87%
FISERV INC	3,000.00	38.44	96.24	115,329.50	288,720.00	173,390.50	150.34%	0.00	0.00%	2.21%	2.11%
FRANKLIN RESOURCES INC	6,000.00	29.18	48.88	175,059.24	293,280.00	118,220.76	67.53%	2,320.00	0.79%	2.25%	2.15%

Portfolio holdings - as of July 31, 2013 (continued)

Equity	Quantity	Avg. purchase price ($)	Price on 07/31/2013 ($)	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	49.06	101,408.50	196,240.00	94,831.50	93.51%	4,400.00	2.24%	1.50%	1.44%
GILEAD SCIENCES INC	14,000.00	22.05	61.40	308,721.43	859,600.00	550,878.57	178.44%	0.00	0.00%	6.59%	6.29%
GLOBAL PAYMENTS INC	2,000.00	39.39	46.31	78,788.25	92,620.00	13,831.75	17.56%	160.00	0.17%	0.71%	0.68%
HCC INSURANCE HLDGS INC	2,000.00	28.56	44.53	57,122.57	89,060.00	31,937.43	55.91%	1,320.00	1.48%	0.68%	0.65%
IDEX CORP	2,250.00	12.33	59.65	27,750.00	134,212.50	106,462.50	383.65%	2,070.00	1.54%	1.03%	0.98%
LABORATORY CORP AMER HLDGS NEW	5,000.00	64.44	96.74	322,221.10	483,700.00	161,478.90	50.11%	0.00	0.00%	3.71%	3.54%
LKQ CORP NEW	4,000.00	9.25	26.07	36,990.75	104,280.00	67,289.25	181.91%	0.00	0.00%	0.80%	0.76%
MEDNAX INC	2,000.00	65.98	97.42	131,968.56	194,840.00	62,871.44	47.64%	0.00	0.00%	1.49%	1.43%
MEDTRONIC INC	10,000.00	50.10	55.24	501,012.30	552,400.00	51,387.70	10.26%	11,200.00	2.03%	4.24%	4.04%
NEUSTAR INC CL A	4,000.00	22.50	56.08	90,011.90	224,320.00	134,308.10	149.21%	0.00	0.00%	1.72%	1.64%
O REILLY AUTOMOTIVE INC	4,000.00	18.22	125.30	72,891.40	501,200.00	428,308.60	587.60%	0.00	0.00%	3.84%	3.67%
OMNICOM GROUP INC	4,000.00	41.81	64.27	167,220.25	257,080.00	89,859.75	53.74%	6,400.00	2.49%	1.97%	1.88%
PERRIGO COMPANY	1,000.00	57.50	124.39	57,499.25	124,390.00	66,890.75	116.33%	360.00	0.29%	0.95%	0.91%
PRAXAIR INC	5,800.00	41.51	120.17	240,732.00	696,986.00	456,254.00	189.53%	13,920.00	2.00%	5.35%	5.10%
ROPER INDS INC NEW	4,000.00	15.11	125.96	60,440.25	503,840.00	443,399.75	733.62%	2,640.00	0.52%	3.86%	3.69%
ST JUDE MEDICAL INC	6,000.00	36.39	52.39	218,368.75	314,340.00	95,971.25	43.95%	6,000.00	1.91%	2.41%	2.30%
STRYKER CORP	13,000.00	16.05	70.46	208,628.87	915,980.00	707,351.13	339.05%	13,780.00	1.50%	7.02%	6.70%
TRACTOR SUPPLY COMPANY	4,000.00	18.24	121.15	72,965.85	484,600.00	411,634.15	564.15%	4,160.00	0.86%	3.72%	3.55%
VARIAN MEDICAL SYSTEMS INC	3,000.00	35.07	72.50	105,221.36	217,500.00	112,278.64	106.71%	0.00	0.00%	1.67%	1.59%
VISA INC CL A	5,000.00	77.23	177.01	386,135.40	885,050.00	498,914.60	129.21%	6,600.00	0.75%	6.79%	6.48%
Total US				**$5,041,828.98**	**$12,284,963.50**	**$6,811,374.52**	**135.10%**	**$121,440.00**	**0.99%**	**94.21%**	**89.89%**
International											
FABRINET	4,000.00	21.23	14.81	84,933.90	59,240.00	-25,693.90	-30.25%	0.00	0.00%	0.45%	0.43%
SHIRE PLC SPON ADR	2,000.00	80.42	109.35	160,846.10	218,700.00	57,853.90	35.97%	1,056.00	0.48%	1.68%	1.60%
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	12,000.00	29.26	39.70	351,091.28	476,400.00	125,308.72	35.69%	11,349.43	2.38%	3.65%	3.49%
Total International				**$596,871.28**	**$754,340.00**	**$157,468.72**	**26.38%**	**$12,405.43**	**1.64%**	**5.79%**	**5.52%**
Total Equity				**$5,638,700.26**	**$13,039,303.50**	**$6,968,843.24**	**123.59%**	**$133,845.43**	**1.03%**	**100%**	**95.41%**

Portfolio holdings - as of July 31, 2013 (continued)

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$6,265,682.29**	**$13,666,285.53**	**$6,968,843.24**	**111.22%**	**$133,845.43**	**0.98%**	**100%**	**100%**

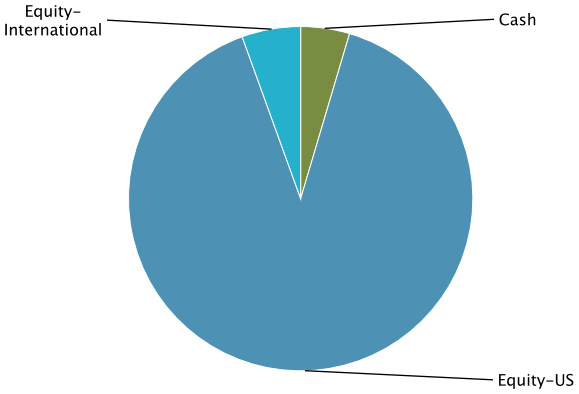
Total accrued interest (included in market values): $0.00

Asset allocation summary

as of July 31, 2013

	Market value ($)	% of portfolio
Cash	**626,982.03**	**4.59**
Cash	**626,982.03**	**4.59**
US	626,982.03	4.59
US Cash	626,982.03	4.59
Fixed Income	**0.00**	**0.00**
Equity	**13,039,303.50**	**95.41**
US	**12,284,963.50**	**89.89**
Large Cap	7,275,801.00	53.24
Core	1,319,580.00	9.66
Growth	4,673,451.00	34.20
Value	1,229,640.00	9.00
Other	53,130.00	0.38
Mid Cap	4,775,342.50	34.94
Core	1,100,952.50	8.06
Growth	3,074,750.00	22.50
Value	599,640.00	4.38
Small Cap	233,820.00	1.71
Growth	195,560.00	1.43
Value	38,260.00	0.28
International	**754,340.00**	**5.52**
International	59,240.00	0.43
Growth	59,240.00	0.43
Developed Markets	695,100.00	5.09
Growth	218,700.00	1.60
Value	476,400.00	3.49
Commodities	**0.00**	**0.00**
Non-Traditional	**0.00**	**0.00**
Other	**0.00**	**0.00**
Total Portfolio	**$13,666,285.53**	**100%**

Balanced mutual funds are allocated in the 'Other' category



Equity sector analysis

as of July 31, 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	1,596,530.00	1,559,005.21	37,524.79	12.24%	11.96%	0.28%
Energy	0.00	1,358,512.87	-1,358,512.87	0.00%	10.42%	-10.42%
Finance	814,100.00	2,134,305.80	-1,320,205.80	6.24%	16.37%	-10.13%
Health care	5,213,801.00	1,663,774.70	3,550,026.30	39.99%	12.76%	27.23%
Industrials	1,916,192.50	1,336,745.06	579,447.44	14.70%	10.25%	4.45%
Materials	696,986.00	433,958.45	263,027.55	5.35%	3.33%	2.02%
Staples	0.00	1,476,257.79	-1,476,257.79	0.00%	11.32%	-11.32%
Technology	2,801,694.00	2,314,881.89	486,812.11	21.49%	17.75%	3.74%
Telecommunications	0.00	341,658.44	-341,658.44	0.00%	2.62%	-2.62%
Utilities	0.00	419,887.74	-419,887.74	0.00%	3.22%	-3.22%
Total classified equity	**$13,039,303.50**					
Unclassified securities	$0.00					

Rounding calculation may affect totals.

Equity sector analysis - as of July 31, 2013 (continued)

Detail of equity sector analysis

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Consumer discretionary						
COACH INC CUSIP: 189754104 Symbol: COH	1,000.00	53.13	53,130.00 0.41%	High 1.18		Neutral
GAMESTOP CORP NEW (HOLDING CO) CL A CUSIP: 36467W109 Symbol: GME	4,000.00	49.06	196,240.00 1.50%			
LKQ CORP NEW CUSIP: 501889208 Symbol: LKQ	4,000.00	26.07	104,280.00 0.80%			
O REILLY AUTOMOTIVE INC CUSIP: 67103H107 Symbol: ORLY	4,000.00	125.30	501,200.00 3.84%	Medium 0.53		Buy (Rating Exception)
OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC	4,000.00	64.27	257,080.00 1.97%	Low 1.06	Underperform	Neutral
TRACTOR SUPPLY COMPANY CUSIP: 892356106 Symbol: TSCO	4,000.00	121.15	484,600.00 3.72%	Medium 0.83		Buy
Total consumer discretionary			**$1,596,530.00** **12.24%**			
Finance						
AFLAC INC CUSIP: 001055102 Symbol: AFL	7,000.00	61.68	431,760.00 3.31%	Low 1.39	Outperform	Neutral (Rating Exception)
FRANKLIN RESOURCES INC CUSIP: 354613101 Symbol: BEN	6,000.00	48.88	293,280.00 2.25%	Medium 1.21	Marketperform	Buy
HCC INSURANCE HLDGS INC CUSIP: 404132102 Symbol: HCC	2,000.00	44.53	89,060.00 0.68%			
Total finance			**$814,100.00** **6.24%**			
Health care						
ABBOTT LABS CUSIP: 002824100 Symbol: ABT	4,000.00	36.63	146,520.00 1.12%		Outperform	
ABBVIE INC COM CUSIP: 00287Y109 Symbol: ABBV	4,000.00	45.48	181,920.00 1.40%	High 0.80	Marketperform	Neutral (Rating Exception)
ALMOST FAMILY INC CUSIP: 020409108 Symbol: AFAM	2,000.00	19.13	38,260.00 0.29%			
BIO REFERENCE LAB INC NEW NEW CUSIP: 09057G602 Symbol: BRLI	2,000.00	26.75	53,500.00 0.41%			
BRUKER CORP CUSIP: 116794108 Symbol: BRKR	2,000.00	17.92	35,840.00 0.27%	Medium 1.17		Buy
CELGENE CORP CUSIP: 151020104 Symbol: CELG	2,000.00	146.86	293,720.00 2.25%	High 0.78	Outperform	Neutral

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	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	65.55	106,191.00 0.81%	Low 0.96	Outperform	Buy
GILEAD SCIENCES INC CUSIP: 375558103 Symbol: GILD	14,000.00	61.40	859,600.00 6.59%	High 0.71	Outperform	Buy
LABORATORY CORP AMER HLDGS NEW CUSIP: 50540R409 Symbol: LH	5,000.00	96.74	483,700.00 3.71%	Low 0.72		Neutral
MEDNAX INC CUSIP: 58502B106 Symbol: MD	2,000.00	97.42	194,840.00 1.49%			
MEDTRONIC INC CUSIP: 585055106 Symbol: MDT	10,000.00	55.24	552,400.00 4.24%		Outperform	
PERRIGO COMPANY CUSIP: 714290103 Symbol: PRGO	1,000.00	124.39	124,390.00 0.95%	Low 0.61		Buy
SHIRE PLC SPON ADR CUSIP: 82481R106 Symbol: SHPG	2,000.00	109.35	218,700.00 1.68%	Medium 0.96		Buy (Rating Exception)
ST JUDE MEDICAL INC CUSIP: 790849103 Symbol: STJ	6,000.00	52.39	314,340.00 2.41%		Marketperform	
STRYKER CORP CUSIP: 863667101 Symbol: SYK	13,000.00	70.46	915,980.00 7.02%		Marketperform	
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR CUSIP: 881624209 Symbol: TEVA	12,000.00	39.70	476,400.00 3.65%	Low 0.66	Marketperform	Neutral
VARIAN MEDICAL SYSTEMS INC CUSIP: 92220P105 Symbol: VAR	3,000.00	72.50	217,500.00 1.67%			
Total health care			**$5,213,801.00** **39.99%**			
Industrials						
AECOM TECHNOLOGY CORP CUSIP: 00766T100 Symbol: ACM	3,000.00	33.90	101,700.00 0.78%	Medium 1.11		Buy (Rating Exception)
DANAHER CORP CUSIP: 235851102 Symbol: DHR	8,000.00	67.34	538,720.00 4.13%	Low 0.90	Outperform	Buy
EMERSON ELECTRIC CO CUSIP: 291011104 Symbol: EMR	4,000.00	61.37	245,480.00 1.88%	Low 1.01	Outperform	Neutral (Rating Exception)
FASTENAL CO CUSIP: 311900104 Symbol: FAST	8,000.00	49.03	392,240.00 3.01%	Medium 0.86		Neutral
IDEX CORP CUSIP: 45167R104 Symbol: IEX	2,250.00	59.65	134,212.50 1.03%			
ROPER INDS INC NEW CUSIP: 776696106 Symbol: ROP	4,000.00	125.96	503,840.00 3.86%		Marketperform	
Total industrials			**$1,916,192.50** **14.70%**			

Equity sector analysis - as of July 31, 2013 (continued)

	Number of shares	Price on 07/31/2013 ($)	Value of equity ($/%)	Volatility/ 60-month beta	UBS Wealth Management Research rating	UBS Investment Research rating
Materials						
PRAXAIR INC CUSIP: 74005P104 Symbol: PX	5,800.00	120.17	696,986.00 5.35%		Marketperform	
Total materials			**$696,986.00** **5.35%**			
Technology						
AUTOMATIC DATA PROCESSNG INC CUSIP: 053015103 Symbol: ADP	2,000.00	72.09	144,184.00 1.11%	Low 0.76		Neutral
COGNEX CORP CUSIP: 192422103 Symbol: CGNX	2,000.00	53.11	106,220.00 0.81%			
EBAY INC CUSIP: 278642103 Symbol: EBAY	10,000.00	51.69	516,900.00 3.96%	High 1.09		Buy
EMC CORP MASS CUSIP: 268648102 Symbol: EMC	6,000.00	26.15	156,900.00 1.20%	Low 0.96		Buy
FABRINET CUSIP: G3323L100 Symbol: FN	4,000.00	14.81	59,240.00 0.45%			
FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS	3,000.00	109.18	327,540.00 2.51%	Low 0.86		Neutral (Rating Exception)
FISERV INC CUSIP: 337738108 Symbol: FISV	3,000.00	96.24	288,720.00 2.21%	Low 0.92		Neutral (Rating Exception)
GLOBAL PAYMENTS INC CUSIP: 37940X102 Symbol: GPN	2,000.00	46.31	92,620.00 0.71%	Low 0.86		Neutral
NEUSTAR INC CL A CUSIP: 64126X201 Symbol: NSR	4,000.00	56.08	224,320.00 1.72%			
VISA INC CL A CUSIP: 92826C839 Symbol: V	5,000.00	177.01	885,050.00 6.79%	Low 0.75		Neutral (Rating Exception)
Total technology			**$2,801,694.00** **21.49%**			
Total classified equity			**$13,039,303.50**			
Total equity			**$13,039,303.50**			

Balanced mutual funds are allocated in the 'Other' category.

Rounding calculation may affect totals.

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.

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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.

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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.

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UBS House View

Investment Strategy Guide

US Edition

CIO Wealth Management Research August 2013

The Changing Winds

Also inside
Housing and interest rates: separating emotion and reality

UBS

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A MESSAGE FROM THE REGIONAL CIO

Dear reader,

The recent heat wave that gripped much of the US served as a sober reminder that the dog days of summer are once again upon us. The summer season over the past several years has not only been marked by soaring temperatures, stifling humidity and violent thunderstorms, it has also been the period during which markets have proven most vulnerable to concerns over economic "soft patches," political stalemates and policy blunders.

So in this month's feature article we assess the current set of challenges confronting market participants – especially within the emerging markets. While the recovery process is still uneven and risks remain, we retain our overweight in risk assets and our preference for both US equities and developed market credit. While no longer compellingly cheap, each still offers an appealing mix of solid fundamentals and fair valuations.

Since so much of the US growth story hinges upon both the ongoing recovery within the housing sector and a continuingly supportive policy backdrop, this month's focus article assesses the impact of Fed tapering on residential real estate. Although a further sharp rise in mortgage rates would likely have a negative impact, improving homeowner equity, still high levels of affordability, the expanding availability of credit and improving employment prospects represent powerful tailwinds for housing.

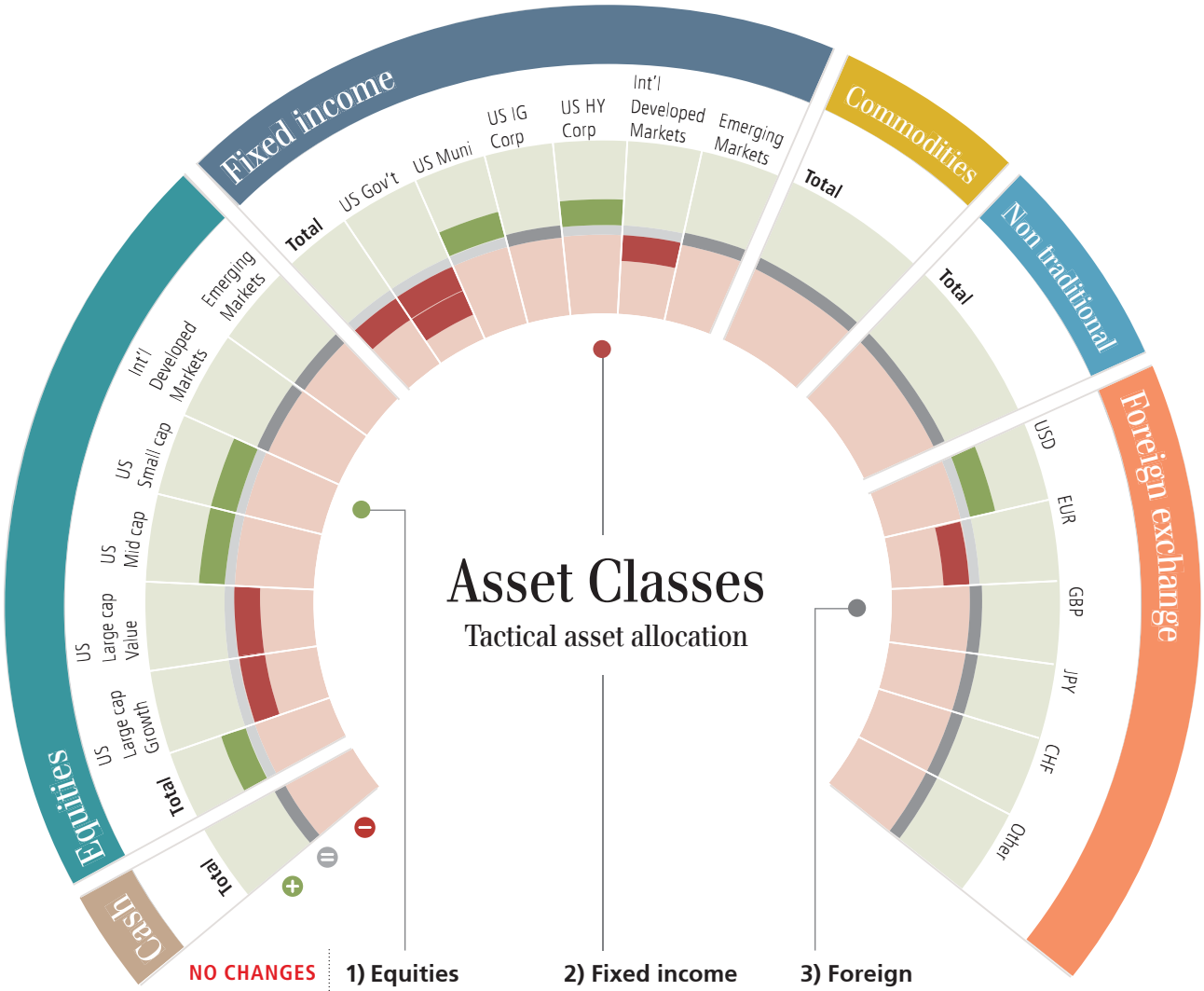
So while care must still be taken to avoid bouts of blistering heat and violent thunderstorms, the balance of the summer should be pretty pleasant for vacationers…as well as for investors.

Sincerely,

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

The changing winds

We retain our overweight to risk assets and our preference to US equities and developed market credit. While no longer compellingly cheap, each still offers an appealing mix of solid fundamentals and fair valuation.



NO CHANGES THIS MONTH

1) Equities
Continue to hold a large overweight to US mid and small cap; favor Japan in non-US allocations and remain neutral on EM.

2) Fixed income
Taxable investors should hold larger-than-normal allocations to munis; US high yield remains our preferred credit sector.

3) Foreign exchange
No change to FX views: we still like the US dollar versus the euro given the disparities in growth and policy.

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

The changing *winds*

Alexander S. Friedman
Global Chief Investment Officer
Wealth Management

Summer has finally arrived in Europe, and many of us are heading down to Switzerland's beautiful lakes to enjoy the weather and water sports. Always on the lookout for an analogy, I noticed some of the sailboats: when the wind blows consistently it all seems easy, but once the wind changes direction it looks like much harder work. The boat immediately slows and the sailors need to work hard, "tacking and jibing" to keep moving forward.

It's actually somewhat reminiscent of the experience of emerging markets (EM) of late. The past five years have seen persistent capital inflows as investors have sought to escape low growth and low yields in the developed world with higher yields and apparently better growth in the developing world. This provided a tailwind for EM economies and assets. But, as I discussed in last month's *CIO letter*, the prospect of tighter monetary policy in the US, combined with slowing growth in the BRICs, means that the wind has changed: signs of less accommodative US Federal Reserve policy stops yield-seeking capital from being "forced" into EM, and disappointing relative growth means that even growth-seeking capital is no longer sure to head to the region. The EM sailboat has stopped moving forward, progress is choppy, and governments are being forced to tack and jibe.

In certain respects, an instructive comparison is the experience of the past few years in Southern Europe. After almost a decade of easy sailing following the introduction of the euro, the 2008 financial crisis led to an extended period of bank deleveraging; the winds changed and capital stopped flowing from north to south. An existential crisis was prevented by central bank measures, but without access to cheap funding Europe's periphery was forced to embark on structural reforms to rebalance economic models to ensure growth.

Similarly, in a period without foreign inflows providing a tailwind to growth, many emerging markets will need to embark on structural reforms. Of course, they have more flexible exchange rates, lower debt levels, and better demographic profiles than much of Europe, which will make the process easier. But we know from Europe that investing in countries undergoing reforms can produce volatile results, regardless of valuations.

Overall, given the changing winds in EM we think it best to avoid sailing altogether and seek a vessel with a motor. The standout in this respect is the US. The US dollar's status as the world's reserve currency and primary medium of exchange ensures stable capital inflows into the US, which remains our preferred region. Rising house prices, an improving labor market, and responsive monetary policy are providing a further boost. As such, we have kept our overweight positions in the country's equities, high yield credit market, and currency.

The effects of changing capital flows

Foreign capital flows are an everyday part of the modern monetary system. They channel excess funds in countries with a financial surplus toward investment opportunities in countries with deficits.

When foreign money is flowing in, a country's cost of capital falls, and it can continue to spend even as deficits rise, enhancing economic growth. But if capital stops flowing, countries tend to go through two phases. First there's a "crisis prevention" phase in which a country draws on any available

"The EM sailboat has stopped moving forward, progress is choppy, and governments are being forced to 'tack and jibe.'"

liquidity reserves to prevent widespread bankruptcies. Then there's a "reform" phase in which countries try to reduce their reliance on foreign capital. The longevity and severity of the reform phase depends not only on the availability of natural stabilizers, such as the exchange rate, but on whether the initial capital flow was "good flow" (i.e. directed toward profitable or secure investments) or "bad flow" (i.e. speculative or forced).

Emerging markets – the crisis prevention phase

Given the troubled EM experience with capital outflows, the withdrawal of USD 16bn from EM bond funds and USD 24bn from EM equity funds since May (see Fig. 1), over anxiety about US monetary policy and recent poor EM growth data, is a cause for concern. It has led to sharp declines in currencies – the EM currency index is down more than 5% from its May peak (see Fig. 2) – and an increase in corporate funding costs.

Many countries have been forced into a "crisis prevention" phase. Just last week, the Reserve Bank of India surprised markets by announcing "quantitative tightening" to prevent an excessive drop in the rupee, and added to these measures this week. This move is a dramatic change from its previous easing bias. Elsewhere, Turkey drew down more than 5% of its foreign exchange reserves in just the past month; Brazil has lifted restrictions on capital inflows such as the financial transaction tax; and Indonesia has increased interest rates for the past two consecutive months. Such measures are necessary, but tighter financial conditions will increase the cost of borrowing and undoubtedly put downward pressure on growth.

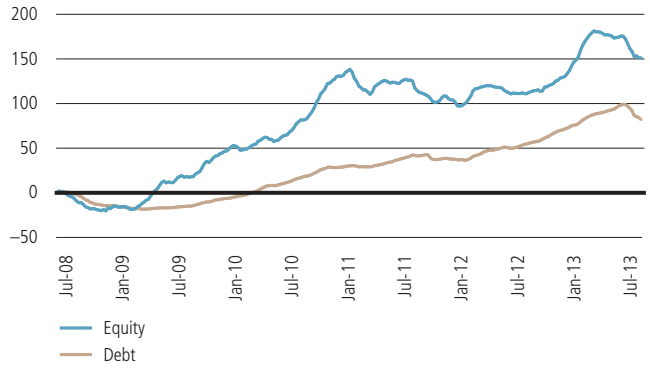
The good news for emerging markets in general is that most are better positioned for this "crisis prevention" phase than they were during the tumult of the 1990s. First, many countries have reduced their current account deficits, making them less reliant on foreign capital inflows. For example, Mexico ran a current account deficit of more than 5% running into its crisis – it is now just 1%. Second, emerging markets have managed to issue more local currency debt and extend the maturity of foreign currency debt issuance, making their economies less vulnerable to short-term withdrawals of foreign capital. Finally, aggregate EM foreign exchange reserves are now around USD 7trn, meaning there is a significant buffer against capital withdrawal.

Emerging markets – the reform phase

Once the "crisis prevention" phase is over, many emerging markets will need to enter the "reform" stage to reduce their

Fig. 1: EM seeing portfolio outflows

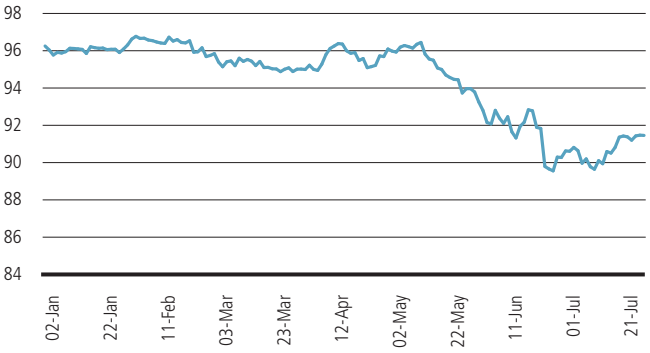
Cumulative EM portfolio flows (USD, bn)



Source: UBS, EPFR, as of 24 July 2013

Fig. 2: Decline in EM currencies

JP Morgan EM currency index



Source: Bloomberg, as of 24 July 2013

reliance on unreliable foreign capital inflows. As described above, the difficulty of this reform phase can be partially determined by whether the USD 231bn of portfolio investment that has entered EM in the past five years has been "good flow" that encourages profitable enterprise or "bad flow" that results in speculation.

We can determine the presence of "bad flow" in two ways: first, we can look for countries where foreign portfolio investment inflows have resulted in too large a share of local assets being held by foreigners. And on this count we are cautious on South Africa, where foreign bond holdings represent a massive 86% of the country's reserves. This makes interest rates and the rand particularly vulnerable to a reversal.

"The new Chinese leadership is clearly more focused on the quality rather than the quantity of growth..."

Second, we can look for countries betraying signs of misallocated capital. On this count Brazil and China, the two largest emerging market economies, stand out. Brazil has enjoyed a boom in consumer credit – private credit to GDP has doubled in the past decade – that is now under threat from rising interest rates. On the flip side, Brazil's investment-to-GDP ratio is just 19%, a level more consistent with a developed economy rather than one suffering chronic infrastructure bottlenecks.

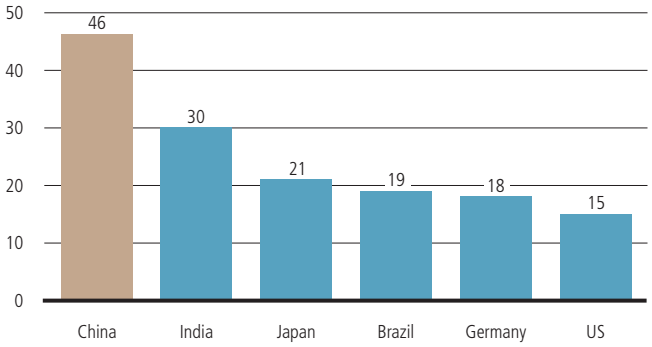
Meanwhile, China's investment-to-GDP ratio is far too high at 46% (see Fig. 3), and with producer prices in deflation for the past 18 months the economy is clearly suffering from overcapacity. Imbalances have been able to persist and even grow as vast liquidity in the banking system created by the People's Bank of China's *de facto* dollar peg has fuelled credit growth to unprofitable enterprises, such as the steel industry.

The new Chinese leadership is clearly more focused on the quality rather than the quantity of growth, and this month's statement from the State Council made it clear that liquidity to unprofitable sectors of the economy is now being cut. We expect the Chinese economy to continue to disappoint expectations over the course of the year, and believe recently announced measures to lower taxes for small businesses, support trade, and reform railway investment will directly affect the economy in only a limited way. We project growth to slow to 7.2% year over year in the fourth quarter. Furthermore, steps to cut back the shadow banking industry create the risk of a liquidity crunch under which growth could slow further.

With the two largest EM economies facing a difficult reform process, we should remain wary of broad EM assets.

Fig. 3: China's overreliance on investment

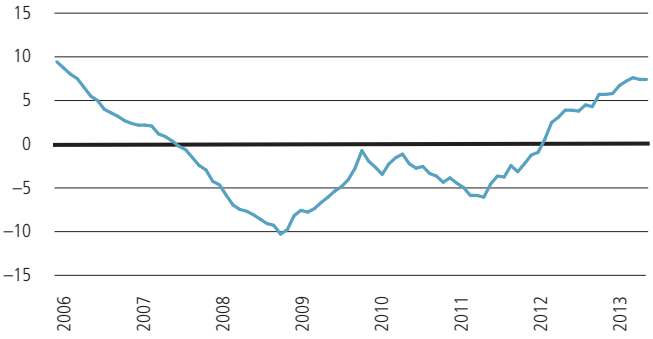
Fixed capital formation to GDP (%)



Source: World Bank, as of 24 July 2013

Fig. 4: Rising house prices support US recovery

FHFA home purchase price index (%, yoy)



Source: Bloomberg, as of 24 July 2013

"Over our six-month investment horizon, there are plenty of good reasons to invest in the [US]. The housing market continues to surprise positively and this is transmitting through to a more confident consumer..."

However, low valuations keep us neutral on EM equities. We reiterate our negative position on Australian equities and the Australian dollar, both overvalued EM-linked assets.

US – in a privileged position

The US is a privileged country. The dollar's position as the world's reserve currency means that it does not suffer from the vagaries of the capital flows that affect EM. The US has been able to run both a current account and fiscal deficit for the past 11 years, a policy mix that could spell crisis in other parts of the world. Indeed, the consulting firm McKinsey has estimated that the dollar's status affords a 0.6% annual boost to the US economy.

Although the sequester earlier in the year has not proven as painful as some feared, it remains unclear as to whether the US's moderate GDP growth alone is enough to stabilize the US debt-to-GDP ratio, particularly in a scenario where the Fed begins to increase interest rates. Recent comments from Speaker of the House of Representatives John Boehner that the Republicans "are not going to raise the debt ceiling without real cuts in spending," provided yet another reminder of the long-run budget issues the country faces.

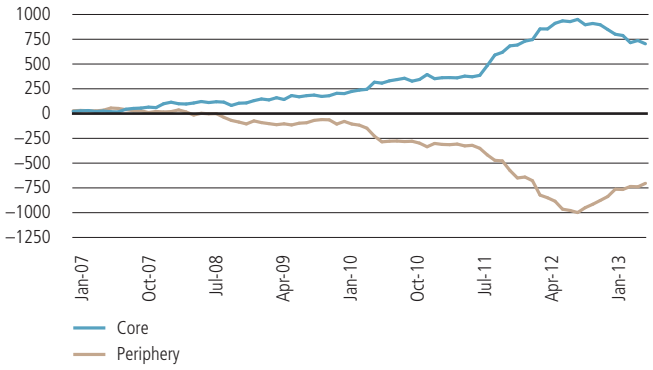
Nonetheless, over our six-month investment horizon, there are plenty of good reasons to invest in the country. The housing market continues to surprise positively with prices up by more than 7% year over year (see Fig. 4), and this is transmitting through to a more confident consumer. Recent jobs data showed the second consecutive monthly rise in the labor force participation rate, a sign of more Americans actively searching for work.

Accordingly, US assets are attracting significant new flows. Last week, data from EPFR Global showed a record USD 19.7bn of equity inflows, of which 86% was directed at US stocks, especially significant when we consider that the US comprises only around half of global market cap. High yield credit attracted USD 4bn, the largest inflow since October 2011, and leveraged loans the largest inflow since 2007.

We believe these flows are "good" as they are backed up by fundamentals: the current earnings season provides evidence of solid corporate profitability, for the financials in particular,

Fig. 5: Europe's experience with capital flows

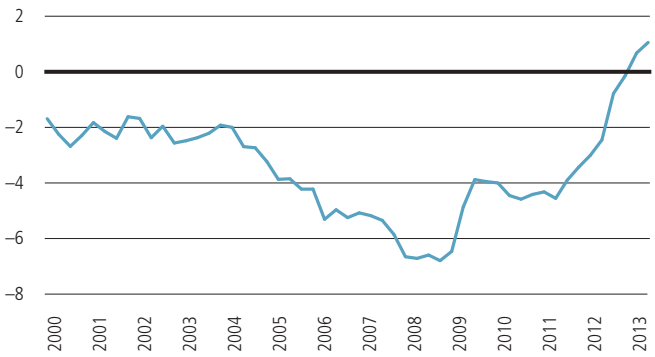
TARGET-2 balances (€bn)



Source: UBS, IEER, as of 24 July 2013

Fig. 6: Improving current accounts in Eurozone periphery

Eurozone periphery current account balance (% GDP)



Source: UBS, Bloomberg, as of 24 July 2013

"After many years of drama, the main 'crisis prevention' phase for Europe finally seems over. Bond yields in the periphery remain high, but are no longer at unsustainable levels..."

and US equities offer a dividend + share buyback yield of 4.3%, higher than average historical levels. And in high yield credit, we expect default rates to remain below 2% over the next six months. We therefore are maintaining our largest overweight positions in the US, namely within US equities, US high yield credit, and the US dollar.

Eurozone – recovering from "bad flow"

The Eurozone endured an extended period of "bad flow" after it was formed in 1999.

With currency risk eliminated among member countries, cross-border lending surged and Eurozone banks' intra-Eurozone liabilities peaked at close to EUR 8trn in 2008. This lending fuelled speculative housing bubbles in Spain and Ireland, and excessive government debt in Italy and Greece. As banks deleveraged after the 2008 financial crisis and curtailed cross-border lending activities, private capital flows dried up, as is evident in the TARGET-2 balances (see Fig. 5). Higher funding costs for governments and corporates were the result, as well as a sharp increase in non-performing loans.

Today, after many years of drama, the main "crisis prevention" phase for Europe finally seems over. Bond yields in the periphery remain high, but are no longer at unsustainable levels, and programs such as the European Central Bank's (ECB) securities market program for sovereigns and long-term refinancing operations for banks maintained liquidity. We believe the ECB has provided sufficient backstops to prevent a major re-escalation of the crisis.

But Europe remains stuck in the longer "reform" phase.

In some areas there has been progress. Private capital has stopped flowing out of the periphery – TARGET-2 imbalances have lessened in the past year, and bank deposits are now growing again in Spain. We are likely through the worst of fiscal austerity – we expect tightening of 1% of GDP 2013, after 2% in 2012. And the periphery no longer relies as much on foreign investment – it now runs an aggregate current account surplus of 1.0%, compared to a 4.6% deficit just two years ago (see Fig. 6).

Completing these reforms has been critical. With "hunt for yield" flows emanating from the US likely to slow, the periphery will have to rely less on inflows from outside of the Eurozone to keep yields low. Fortunately, European bond markets are typically more liquid than those of the emerging markets and can, to an extent, rely on central bank support. The ECB's recent introduction of "forward guidance" and the changes to collateral requirements could be interpreted as an attempt to replace these flows with ones from northern Europe to the South. Any steps toward negative deposit rates could also be interpreted in the same light.

But improvement in some areas has been much slower. The rigid nature of the exchange rate regime means that competitiveness can only be improved by deflation in real wages, rather than through changes in exchange rates. There is still a 20-25% gap in unit labor costs between Germany and the South. Closing the gap further is necessary but likely to prove politically sensitive, as recent political instability in Portugal and Spain bears out.

Overall, we remain neutral on Eurozone equities. Progress on reforms has been made but we believe it is still too early to turn positive on the region. First, we are awaiting an improvement in earnings, which are flat over the past three months and lag other markets. Second, recent purchasing managers' indices have been encouraging, but we await clear signs of a return to growth in Italy and Spain. Third, any additional commitment from the ECB to stimulate investment in the periphery would support equities but hurt the euro, which we continue to underweight. And, finally, should growth in China slow too quickly and the government launch a large fiscal stimulus, Eurozone equities could prove one of the largest beneficiaries since the Eurozone is China's largest bilateral trade partner.

Asset allocation

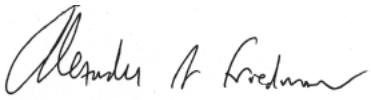
Last month, we took advantage of the sell-off in US high yield credit to increase our overweight position in the asset class, and reduced EM corporate bonds to neutral due to concerns over fundamental growth in the region. With no change to our

fundamental view this month, we are making no changes to our asset allocation, continuing to favor US assets, namely equities, high yield credit, and the US dollar.

Elsewhere, we're maintaining our overweight position in Japanese equities. Victory in the recent upper house elections by Prime Minister Shinzo Abe's LDP party means it now controls both houses of the Diet and has a clear mandate for reform. In the coming months, we expect to see progress on reforms to Japan's labor market, which could help mitigate the country's poor demographic outlook, and other new initiatives such as new special economic zones and a lower corporate tax aimed at boosting market sentiment.

Final word

Capital flows are proving to be an important driver of markets and economies alike at present. I hope this letter has been useful in contextualizing this. We believe it is safest not to "fight the flows" and are maintaining our largest overweights in the US while avoiding active exposure to emerging markets.



Alexander S. Friedman
Global Chief Investment Officer
Wealth Management
26 July 2013

PREFERRED INVESTMENT VIEWS

As of 26 July 2013

Asset Class	Most preferred	Least preferred
Equities	• US • Japan • US small and mid caps • US housing • US financials (↗) • US technology • Water-linked investments • Dividend growth • North American energy independence • US competitiveness	• Australia
Fixed income	• US high yield • Investment grade credit[1] • EM corporate bonds • Preferred securities • US senior loans	• Government bonds
Foreign exchange	• USD • CAD	• EUR • AUD
Commodities	• Platinum	

↗ Recent upgrades ↘ Recent downgrades

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

MONTH IN REVIEW

Amid a stifling July heat wave, US markets were generally positive, relying on the Federal Reserve for direction while beginning to accept the idea of QE3 tapering this year. Despite a mixed bag of economic indicators, growth momentum improved although investors in municipal bonds worried about potential systemic implications after Detroit filed for the largest municipal bankruptcy in US history.

In his testimony before Congress, Ben Bernanke struck a dovish tone which tempered expectations for Fed tightening, buoying risk assets. The housing market edged higher, unemployment moved sideways, and earnings season started out strong, with several major banks posting record profits.

Portugal was faced with the intimidating prospect of holding elections following the resignation of Foreign Minister Paulo Portas. After weeks of deliberation however, the coalition government was allowed to remain in charge. In Egypt, on the other hand, the army ousted President Muhammed Morsi amid widespread turmoil.

We are seeing different narratives in Asia as two giants employ structural changes and economic policies. The Japanese growth story fueled by "Abenomics" led Shinzo Abe to victory in the upper house elections. Meanwhile, China's manufacturing slowdown continued to worry investors, although money markets were back under control and growth came in at consensus.

At a glance

Economy

We expect the tapering-off of QE3 to begin in December 2013 and for it to be phased out by the third quarter of 2014. However, with the first Federal Funds rate hike only expected in 2015, Fed policy is still likely to remain very accommodative. An end to the recession in the Eurozone looks increasingly likely, with recent economic data showing increasing consumer confidence and consumption. The ECB has also issued forward guidance, suggesting interest rates will be kept at current levels for an extended time period, or lowered if necessary. We expect economic growth in China to slow further due to decelerating credit growth, putting the full-year growth target of 7.5% at risk.

⊕ Equities

We recommend an overweight allocation to equities, with a regional preference for the US and Japan. We expect US equities to benefit from the domestic economic recovery, and see earnings growth of 7–8% in both 2013 and 2014. In Japan, equities are expected to benefit from sustained earnings growth, political clarity after the LDP-led government's success in the upper house election, and continued monetary stimulus by the Bank of Japan. Australia is our least favored market as it is relatively expensive, and the fall in commodity prices is weighing on its large materials sector.

⊖ Fixed income

We prefer investment grade and US high yield corporate bonds to government bonds. Credit segments are supported by a strong US corporate sector, the cyclical recovery of the US economy and low benchmark rates. Although bond yields in emerging markets are starting to look attractive relative to US Treasuries, we have a neutral stance due to the ongoing drag of weaker economic data and depressed commodity prices.

⊖ Commodities

In aggregate, we expect commodity prices to stay broadly unchanged in 2H13. However, energy and base metal prices should be supported while precious metals and agricultural commodities should come under further pressure. This leaves commodity investors with an unattractive risk/reward payoff in the next six months.

Foreign exchange

We hold overweight positions in the USD and the CAD, which are expected to benefit from solid North American economic conditions and the potential tapering-off of QE3 later this year. We expect the EUR to weaken in the coming months given the ECB's relative bias toward more accommodative monetary policy. Although the AUD has already fallen considerably, we expect it to drop further and recommend an underweight allocation. Weak commodity prices and declining consumer confidence in Australia are weighing on growth and the currency remains more than 20% above fair value based on purchasing power parity.

Global economic outlook

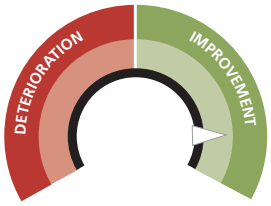
Thomas Berner, CFA; Ricardo Garcia, CFA; Gary Tsang

Global growth has disappointed slightly, driven by weaker US and Chinese growth. However, the US household adjustment to higher taxes is all but complete, and Chinese government efforts to stabilize growth have emerged. Coupled with a nascent recovery in Japan and less weakness in the Eurozone, we continue to expect global growth to accelerate from 2.2% year-on-year in 1Q13 to 3.4% in 1Q14.

US economic outlook

Thomas Berner, CFA

Economic outlook**



CIO VIEW Probability: 70%*

Moderate expansion

We expect real GDP growth to accelerate to annualized 3.0% in 3Q13 (2.3%) and 3.2% in 4Q13 (2.6%) as private demand growth remains solid and inventory accumulation improves while government spending continues to contract. We anticipate a combination of falling unemployment, the prospect of rising inflation from low levels and increasing costs associated with a growing Fed balance sheet to trigger a light tapering-off of Fed quantitative easing (QE) in December 2013 and a program halt by 3Q14.

POSITIVE SCENARIO Probability: 15%*

Strong expansion

Growth accelerates above 3%, propelled by expansive monetary policy, rapidly fading fiscal drag, strong investment in housing, and improved business and consumer confidence. The Fed halts QE3 and raises rates sooner than in our base case.

NEGATIVE SCENARIO Probability: 15%*

Growth recession

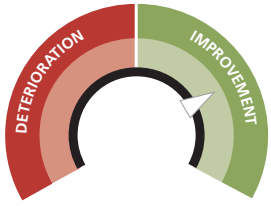
US fiscal deleveraging and an escalating Eurozone crisis upset the private sector recovery. Real GDP growth deteriorates, exacerbating the challenge to lower the fiscal deficits and leading to more aggressive Fed bond buying.

*Scenario probabilities are based on qualitative assessment.
**Arrows represent expected improvement or deterioration in economic conditions over the next six months.

Eurozone crisis

Ricardo Garcia, CFA

Economic outlook**



CIO VIEW Probability: 60%*

Austerity and weak growth

Economic data has increased the probability of an exit out of the recession, mainly driven by growing consumption and net trade. Firms are still cautious, but we expect the drag on capital expenditures to abate in 2H013. The recent tightening of financial conditions triggered by US monetary policy announcements has led to an ECB forward rate guidance to highlight the more distant exit intentions from accommodative monetary policy compared to the US Fed. The ECB plans to keep interest rates at current or lower levels for an extended period. We expect the ECB to support the EU Commission's efforts to strengthen lending to small and medium-sized enterprises at least by loosening collateral rules for asset-backed securities by year-end.

POSITIVE SCENARIO Probability: 20%*

Strong growth and fiscal stabilization

Bond yields converge further as peripheral countries consolidate their budgets and activity recovers faster than expected. Italy and Spain follow a credible reform path at a faster pace.

NEGATIVE SCENARIO Probability: 20%*

Major shock

Major potential shocks include Spain and/or Italy requiring funding support, growing resistance from core countries against providing further debt support, Portugal and/or Ireland requiring some form of debt restructuring, a Greek euro exit, massive fiscal slippage in France, or a major external shock.

GLOBAL GROWTH EXPECTED TO BE IN 2013 **2.6%**

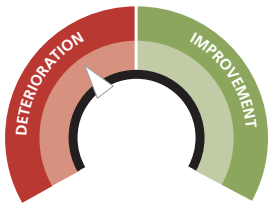
	Real GDP growth in %			Inflation in %		
	2012	2013F	2014F	2012	2013F	2014F
US	2.2	2.0	3.0	2.1	1.5	1.8
Canada	2.0	2.0	2.9	1.6	1.9	2.5
Brazil	0.9	2.3	3.2	5.8	6.2	6.5
Japan	1.9	1.6	1.6	0.0	0.0	1.9
Australia	3.6	2.6	3.5	1.8	2.3	2.4
China	7.8	7.5	7.8	2.6	2.7	3.5
India	5.0	6.5	7.0	10.2	8.1	7.2
Eurozone	-0.5	-0.7	0.8	2.5	1.5	1.5
UK	0.2	1.1	1.8	2.8	2.8	2.9
Switzerland	1.0	0.9	1.3	-0.7	-0.3	0.7
Russia	3.4	3.0	4.0	5.1	6.5	5.6
World	2.6	2.6	3.4	3.0	2.6	3.0

Source: UBS CIO WMR, as of 24 July 2013. Please see disclaimer in appendix.

China growth outlook

Gary Tsang

Economic outlook**



CIO VIEW Probability: 70%*

Weak growth momentum

We expect Chinese growth momentum to remain weak due to recent liquidity turmoil, prolonged inventory destocking and weak credit pass-through to the real economy. Our base case is for GDP growth to slow from 7.6% (consensus: 7.7%) in 3Q to about 7.3% (7.6%) in 4Q. The government's full-year growth target of 7.5% is also at risk, though recent comments from Premier Li Keqiang suggest that the government will ensure growth stability to carry out more structural reforms.

POSITIVE SCENARIO Probability: 15%*

Growth acceleration

Economic momentum accelerates in 2013. This would require more substantial and effective fiscal, monetary and credit policy support from the government and possibly also a strong pickup in global demand.

NEGATIVE SCENARIO Probability: 15%*

Sharp economic downturn

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

KEY DATES

31 JULY 2013

FOMC decision

The Fed will likely maintain its current pace of bond purchases and keep rates close to zero. But it could offer more precise guidance on the economic conditions needed to lower the pace in the future. The Fed's stance will affect Treasury yields.

1 AUGUST 2013

ECB press conference

The European Central Bank will likely not announce any new measures to stimulate the economy in this meeting as growth indicators have been improving, albeit from weak levels.

1 AUGUST 2013

ISM manufacturing index for July

The ISM is a timely key US growth indicator for manufacturing activity. Further improvement is likely given that regional indices have shown improvement on balance and the inventory correction is probably over.

2 AUGUST 2013

US labor market report for July

Employment gains will likely continue at a solid clip, while the unemployment rate looks set to edge down slightly and average hourly earnings may confirm the stronger reading seen last month. Solid improvements in labor market conditions will be needed for the Fed to consider scaling back the pace of its bond purchases.

8 AUGUST 2013

BoJ policy meeting

The regular BoJ monetary policy meeting and its subsequent press conference may provide an insight as to how bold monetary easing will be implemented. We do not expect any additional easing measures from the BoJ in this meeting.

15 AUGUST 2013

US consumer price inflation for July

Inflation has stabilized recently as energy prices have rebounded and core prices have also started to rise more quickly. Given the continued low level of inflation, further improvement in sequential inflation would be a welcome development.

Equities

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

We recommend a tactical overweight allocation in equities, with a regional preference for the US and Japan. Global economic growth is forecast to rise in the coming months and monetary stimulus is likely to remain in place globally. US consumption is expected to strengthen as the US housing market keeps improving. We expect US equities to benefit from the domestic economic recovery, and see earnings growth of 7–8% in both 2013 and 2014. In Japan, equities are expected to benefit from sustained earnings growth, political clarity after the LDP-led government's success in the upper house election, and continued monetary stimulus by the Bank of Japan. We remain neutral on European and emerging market stocks.

Global equities

Eurozone

We have a neutral position on Eurozone equities. Weak economic activity in Southern Europe has created a difficult environment for Eurozone companies, causing earnings dynamics to lag those of other regions – especially Japan but also the US. We forecast a 2013 earnings increase of a modest 3% to 5% for Eurozone companies, and prefer the consumer discretionary and healthcare sectors. A brightening economic outlook, globally and in the Eurozone itself, and reasonable valuations balance the relatively sluggish earnings picture.

EURO STOXX (index points, current: 279)	six-month target
House view	284
↗ Positive scenario	335
↘ Negative scenario	210

Japan

We are overweight Japanese equities. The impact of a weaker yen compared to last autumn and solid private consumption will lead to 40% net earnings growth this year. We expect the Bank of Japan to keep the 10-year government bond yield below 1% and to support equities with its very easy policy stance. We expect this to result in investors rebalancing their portfolios toward riskier assets. A Liberal Democratic Party victory in July's election and solid corporate earnings reports in late July should allow the government to tackle reforms more seriously and should support equities. We suggest hedging currency exposure.

TOPIX (index points, current: 1,220)	six-month target
House view	1,270
↗ Positive scenario	1,475
↘ Negative scenario	1000

Emerging Markets

We are neutral on emerging market (EM) equities. The consensus expectation is for EM earnings growth of close to 12% over the next 12 months. We are a little more cautious, however, expecting it to be around 10%. We do not foresee a noteworthy rerating of EM equities and expect the P/E multiple of the MSCI EM Index to stay close to its current level of 11x realized earnings. Our most preferred markets are India, Mexico and South Korea, while our least preferred countries are Indonesia, South Africa and Taiwan.

MSCI EM (index points, current: 966)	six-month target
House view	985
↗ Positive scenario	1,150
↘ Negative scenario	775

UK

We have a neutral stance on UK equities. While company earnings are improving, their overall dynamics lag those of their Japanese and US peers. Financials and consumer-related sectors in particular saw earnings improvement. With the UK economy recovering, these trends should continue. UK equities offer a relatively high dividend yield of 3.6%, and the P/E multiple of about 12.7x realized earnings is below that of global equities. However, UK equities have traded at a discount to global equities for the majority of the past ten years.

FTSE 100 (index points, current: 6,620)	six-month target
House view	6,775
↗ Positive scenario	7,475
↘ Negative scenario	5,275

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 values are as of 24 July 2013.

US equities

Buying the dips remains a prudent strategy for US equity investors in the current cyclical bull market. After falling nearly 6% following Federal Reserve Chairman Ben Bernanke's first hint of slowing the pace of monetary policy accommodation, the S&P 500 just as quickly erased those losses and has once again reached new nominal highs. Stronger economic data and reassurances from Fed officials that policy will remain accommodative have allayed investor fears. While volatility may increase in the second half of the year as monetary and fiscal policy uncertainties flare, we continue to expect that the combination of reasonable valuations and strengthening US growth fundamentals will ultimately drive US stocks higher.

US Equities overview

Despite strong year-to-date gains, the US equity market should continue to be supported by reasonable valuation, coupled by an improving corporate profit outlook and monetary policy support. On a price to earnings basis, US equities are trading in line with their long-run average; relative to real bond yields, however, stocks appear more attractively valued. Fundamentally, a sustained housing market recovery, improved credit availability and a strengthening domestic labor market should underpin consumer and business confidence and support corporate profit growth. We forecast S&P 500 earnings per share growth of 7-8% in both 2013 and 2014.

S&P 500 (index points, current: 1,686)	six-month target
House view	1,730
↗ Positive scenario	1,880
↘ Negative scenario	1,350

US Sectors

Cyclical sectors should benefit from low relative valuations and improving economic momentum. Within cyclical sectors, we prefer Information Technology (IT), Industrials, and Consumer Discretionary. Our largest overweight allocations are currently to Financials and IT – two sectors which are trading well below their average historical valuations and should benefit from improving fundamental trends. Financials have delivered strong results during the 2Q earnings season thus far, driven by improving capital markets, a moderate pickup in loan growth and better (lower) loan loss provisions. IT earnings have been more mixed this quarter, but we expect stronger earnings growth in the second half of the year (see pg. 30 for a complete overview of our sector preferences).

US Equities – size

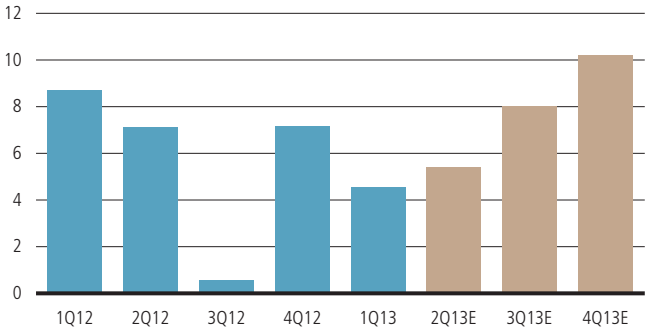
Small-caps have sharply outperformed large-caps over the past three months as interest rates have reset higher. We continue to believe that small- and mid-cap stocks appear well positioned relative to US large-caps going forward. While relative valuations are somewhat high, smaller-sized domestic companies should deliver stronger relative earnings growth over the next 1-2 years, justifying their higher valuation. Higher exposure to domestically oriented industries (particularly housing) and greater opportunities to expand profit margins will be the key earnings drivers for smaller US companies.

US Equities – style

Growth stocks continue to appear undervalued relative to value stocks and we continue to have a moderate preference for growth over value styles. By definition, growth stocks trade at a premium to value stocks, but the current valuation premium is just 21%, compared to the long-term average of 45% (38%, excluding the late 1990s valuation extremes). We expect valuations for growth stocks to rise closer to long-term averages once investors gain confidence in the sustainability of the economic recovery.

Accelerating EPS growth to support equities

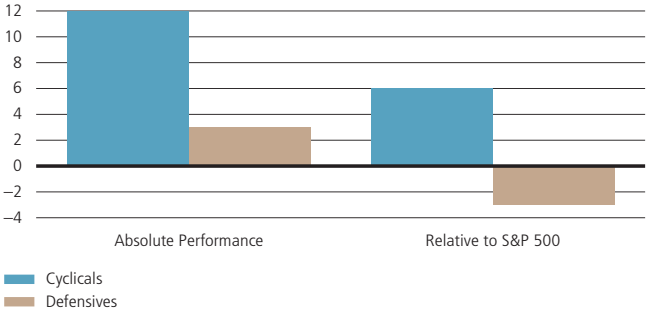
S&P 500 year over year EPS growth, CIO WMR estimates in brown



Source: FactSet and UBS CIO WMR, as of 24 July 2013

Improving manufacturing sentiment favors cyclical sectors

Next six months performance when ISM Index rises above 50, in %



Note: The US ISM Manufacturing Index rose above 50 in June signaling expansion in the manufacturing sector. Cyclicals include Consumer Discretionary, Industrials, Info Tech and Materials. Defensives include Consumer Staples, Healthcare, Telecom and Utilities.
Source: DataStream, Bloomberg and UBS CIO WMR, as of 24 July 2013

Fixed income

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

The Fed recently reemphasized that policy rates will remain very low. We expect growth to rise toward the end of the year, with inflation staying at a low level. As a consequence, we anticipate that yields of government bonds will remain range-bound over the next six months and will increase only very modestly over 12 months. That said, within taxable fixed income we remain underweight in government bonds versus investment grade (IG) and high yield (HY) bonds given the attractive credit spreads of the latter. In tax-exempts, municipal bonds have cheapened further and are attractive relative to IG bonds on an after-tax basis as municipal-to-corporate yield ratios (after-tax) are above long-term averages. However, headline risk related to the outcome of Detroit's ongoing saga has the potential to influence investor sentiment, causing price volatility to linger.

Government Bonds

We expect the 10-year Treasury yield to trend sideways within a 2.2-2.8% range in the next six months as bond investors have already priced in quite aggressive expectations for the timing of the Fed taper and rate hikes. In the near term, we see downside pressure on yields from current levels as we expect a later taper (December versus market expectations for September) and later rate hikes (2H15 versus market expectations for 1Q15). However, as growth accelerates and inflation starts rising again, we expect the 10-year Treasury yield to trend higher to 2.8% in 12 months.

US 10-YEAR YIELD (Current: 2.5%)	six-month target
House view	2.5%
↗ Positive scenario	2.9–3.5%
↘ Negative scenario	1.6–2.1%

US High Yield Corporate Bonds

Despite the fact that spreads have recovered 80% of their June widening, we believe HY remains appealing as the correction was largely technical in nature. HY remains supported by fundamentals which are likely to keep default rates low. At current spreads of 453bps, HY offers a decent buffer against higher rates as the traditional negative relationship between benchmark rates and spreads will likely persist. We expect HY spreads to tighten toward 400bps in six months and forecast mid single-digit returns over this period, which exceeds our projections for IG bonds.

USD HY SPREAD (Current: 453bps)	six-month target
House view	400bps
↗ Positive scenario	350bps
↘ Negative scenario	800bps

/ US Investment Grade Corporate Bonds

We prefer investment grade (IG) corporate bonds to government bonds. While total returns of IG corporate bonds will likely be modest, incremental spread tightening should lead to outperformance, with bonds from the lower IG rating segments offering better return potential than higher-rated issuers. Spreads on US IG corporate bonds improved last month, although they widened somewhat in Europe. As US interest rates remain range bound and spreads continue to tighten, we look for US IG total returns of 2-3% over the next six months.

We are overweight IG corporates in tax-exempt portfolios, but neutral in taxable portfolios.

US IG SPREAD (Current: 152bps)	six-month target
House view	140bps
↗ Positive scenario	120bps
↘ Negative scenario	350bps

Emerging Market Bonds

EM bonds denominated in USD offer attractive valuations relative to government bonds. However, the weaker EM economic environment and lower commodity prices constitute headwinds, suggesting further bouts of higher price volatility ahead. Given the recent underperformance of EM sovereign bonds relative to EM corporate bonds, valuations now marginally favor EM sovereigns, in our view. However, with a more uncertain return outlook and lower expected volatility for EM corporate bonds than for EM sovereigns, the former remain slightly more attractive on a risk-adjusted basis.

EMBI / CEMBI SPREAD (Current: 321bps / 348bps)	six-month target
House view	300bps / 310bps
↗ Positive scenario	250bps / 250bps
↘ Negative scenario	550bps / 750bps

Municipal Bonds

Municipal bond yields have continued to back up faster than taxables – an unusual turn of events. We attribute the relative underperformance to continued net cash outflows from mutual funds. Detroit's bankruptcy declaration was widely anticipated but has nevertheless increased investor anxiety, contributing to further price volatility. The higher yields and steeper yield curve should attract more crossover investors seeking relative value. Household investors may also find the long-dated 5% coupons a more attractive alternative. We anticipate better performance in the months ahead.

Current AAA 10-year muni-to-Treasury yield ratio: 107% (last month: 102.8%).

Non-US Developed Fixed Income

We are underweight in non-US developed fixed income as the dollar may strengthen against other currencies, especially if the Fed begins to taper its QE3 purchases. We are particularly cautious on Eurozone bonds, since the European Central Bank may ease policy further, undermining the euro. There are still risks to Eurozone peripheral bond markets. We prefer Canada over Australia as the Australian dollar has been weakening and could drop further if the central bank continues to cut rates. We are neutral on Japan for the moment but see more risks on the downside than on the upside.

Additional US taxable fixed income segments

Agency Bonds

In the agency market, we like five year bullets because they offer the best carry and roll down, both on an absolute and on a comparative basis (i.e. versus other bullets in the Treasury and agency markets), as well as decent spread widening breakeven potential. We are now ambivalent on callable bonds versus bullets. While callables would normally pick up incremental spread and position in interest rate markets that have a slight bearish bias for relative outperformance, we fear that the mark-to-market risk may remain quite elevated.

Current agency benchmark spread +22bps vs. 5-year UST (+24bps last month)

Treasury Inflation-Protection Securities (TIPS)

The recent rise in rates has been driven by real yields and the term premium, causing TIPS to significantly underperform nominals. While we see some value in TIPS relative to nominal Treasuries given the sharp drop in breakevens, our outlook for higher interest rates and low inflation lead us to expect moderate total return losses on TIPS for the remainder of the year.

Current 10-year breakeven inflation rate of 2.16% (2.02% last month)

Mortgage-backed Securities (MBS)

Like any callable fixed income security, mortgage-backed securities (MBS) are short volatility, thus they typically pick up yield and are expected to outperform Treasury and agency bullets of a comparable duration on a total return basis if rates are range bound and volume declines. We prefer higher coupon pass-throughs versus lower coupons because they offer some protection from duration extension risk in a rising rate environment.

Current MBS spread of 143bps to blend of 5-year and 10-year Treasuries (+140bps last month)

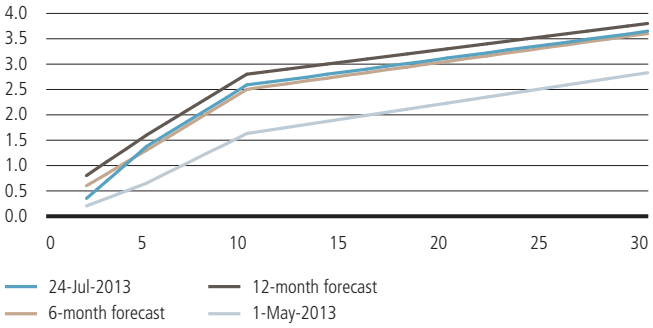
Preferred Securities

We expect preferreds to recover and outperform other investment grade corporate bonds over the next six to 12 months. Although preferreds are a long-duration asset class, the recent correction was triggered by concerns over Fed tapering and affected an array of income-generating asset classes. Preferred valuations have improved as the current spread is somewhat lower than a month ago but wider than at the start of the 2004 Fed tightening cycle. The higher level of credit spreads gives us comfort as we look for spreads to improve and help cushion higher rates.

Current spread of +281bps over 10-year UST (+296bps last month)

We project the Treasury curve to remain range-bound in six months time

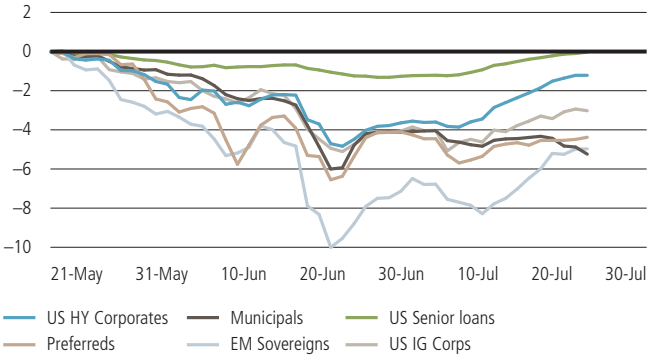
Treasury yield, in %



Source: Bloomberg, UBS CIO WMR, as of 24 July 2013

Fixed income segments have recovered by varying degrees

Cumulative total return in USD, index 21 May 2013 = 100



Source: BofAML, Bloomberg, UBS CIO WMR, as of 23 July 2013

Commodities *and other asset classes*

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

Commodity prices managed to gain some ground in July. The uptick of broadly diversified commodity indices was driven by energy (crude oil) and a moderate recovery in precious metal prices. Industrial metals and agricultural commodities largely traded sideways. On an aggregated level, we expect commodity prices to stay mostly unchanged in 2H13, with energy and base metal prices being supported and precious metals and agricultural commodities coming under further downward pressure. This leaves commodity investors with an unattractive risk/reward payoff over the next six months – especially versus equities.

Commodities

Precious metals

Precious metals received some support from Ben Bernanke in July, but we do not expect the technical price bounce to last. With ETF outflows set to continue given that the Fed is likely to reduce its QE purchases, inflation still not a topic and the USD trading on the firm side, investors can expect a lower gold and silver price. Our six-month forecast for gold stands at USD 1,150/oz – close to marginal production costs. From a relative standpoint, platinum remains our precious metal of choice, with production cost support and healthy ETF inflows speaking in favor of the metal.

GOLD (Current: USD 1,337/oz)	six-month target
House view	USD 1,150/oz
↗ Positive scenario	USD 1,550/oz
↘ Negative scenario	USD 800/oz

Crude oil

Unplanned production outages (OPEC: Libya, Nigeria and Iraq; non-OPEC: Syria, Sudan, Yemen) combined with stronger crude oil demand in 2H13 (seasonal and structural: +1mbpd y/y and +1.1mbpd q/q for 3Q) have left room for higher prices. Geopolitical risks and weather-related factors could add further price strength in 2H13. That said, the price strength in crude oil is unlikely to last, as we expect a well-supplied oil market in 2014 and Brent crude oil prices to gravitate toward USD 100/bbl next year. From an investment perspective, we like crude oil (Brent) as an underlying for volatility-selling strategies.

BRENT (Current: USD 108.1/bbl)	six-month target
House view	USD 105/bbl
↗ Positive scenario	USD 140–165/bbl
↘ Negative scenario	USD 75–80/bbl

Base metals

Base metal prices are struggling to recoup some of their losses seen this year. A rather uncertain outlook for industrial activity on a global level in 2H13 gives little hope for a material price rally. On the other hand, most metals are trading into the production cost curve of supply, which should give some price support on the downside. Until we get more clarity on China's growth outlook, investors should avoid the sector.

Agriculture

A tight inventory situation with regard to grains has prevented agricultural prices from declining. Although the inventory situation in corn or soybeans remains a serious concern, the harvest outlook for the US remains upbeat. With inventories in the US normalizing, grains should see a strong decline in prices, especially soybeans. Adverse weather support for softs due to excessive rain in Brazil is unlikely to turn the picture for the subsector. Ample production of coffee and sugar for this year should keep prices at depressed levels.

Other asset classes

Listed real estate

Listed real estate has rebounded strongly after an overdone market correction this month, even slightly outperforming equities. In a positive growth environment, earnings yields and interest rates move in the opposite direction: higher Treasury yields, lower earnings yields, higher equity prices. Hence, a mix of moderate growth expectations, low inflation and low financing costs is providing strong support for the asset class. Investors are continuing to look for yield, and although listed real estate is still attractively valued we are neutral due to the current uncertainties.

UBS GLOBAL INDEX DTR (Current: 1,761)	six-month target
House view	1,850
↗ Positive scenario	1,950
↘ Negative scenario	1,500

Foreign exchange

Thomas Flury; Katie Klingensmith

We continue to find the combination of the US economy advancing at a healthy pace and the Federal Reserve poised to taper quantitative easing later this year as supportive for the USD. The automatic spending cuts and tax increases have only had a mild effect on the US economy. The dollar continues to benefit from the resulting uptick in Treasury yields. As the markets digest this new Fed orientation, however, the dollar has become steadier. July saw the dollar continue to gain against a basket of currencies and then retrace to where it began. In spite of political troubles and the subdued economic recovery, the euro has recently gained against the dollar. The Australian dollar has suffered in recent months on the back of a weaker domestic and Chinese economy that forced the Reserve Bank of Australia to cut policy rates further. We are short AUD vs. CAD as we expect AUDUSD to reach the mid-80s.

⊕ USD

While the dollar has remained flat or up against all of the G10 currencies so far in 2013, the month of July saw it give up some of these gains, especially against the euro and the Swiss franc. While the moves have remained within small bands, the pressure against the dollar reflects some retraction in Treasury rates and suggests that the market is becoming increasingly comfortable with the prospect that the Fed may scale back quantitative easing. We continue to think the dollar is well positioned in the near term as positive US economic momentum outshines much of the world and yields remain advantageous.

⊖ EUR

The euro has recently been steady on a broad basis but has gained against the dollar. After EURUSD fell to just below 1.28 in March, it again rose to 1.32. Markets have now internalized the Fed's tightening bias. Europe is in recession, but the signs for an economic rebound in the second half of 2013 are becoming clearer. Nevertheless, the green shoots remain fragile, and more concrete signs of recovery are needed before the EUR can rebound more meaningfully. We look for the pair to remain in the 1.25-1.35 range over the next year and continue to target 1.28 in three months.

⊜ GBP

We are more optimistic about the GBP and the UK economic recovery than many other market participants. Economic data in the UK has continued to improve recently, and market positioning remains strongly short on the GBP. The uncertainty around Mark Carney's appointment as head of the Bank of England (BoE) leaves us with a neutral position. The minutes of his first meeting at the head of the BoE show he voted against quantitative easing. Markets are now anxiously awaiting potential forward guidance on rates at the next meeting on August 7. We expect Sterling could gain substantially in 2014.

⊜ JPY

Profit-taking and worries about Asian growth pushed USDJPY toward the lower end of the 95–100 range, from where it quickly rebounded to 100. We expect further policy action on the part of the Bank of Japan if the JPY should strengthen beyond 95, since the Ministry of Finance voiced a strong commitment to keeping the currency weak when it was at 95 earlier this year. The results of the recent elections, cementing Abe's mandate with the majority in the Upper and Lower Houses of the Japanese parliament, suggest that "Abenomics" will proceed full steam ahead, including a commitment to loose monetary policy and a cheap Yen.

⊜ CHF

The Swiss franc remains tightly correlated with the euro, as the Swiss National Bank continues to maintain a floor on EURCHF. EURCHF has remained in the middle of the 1.21–1.25 range, sometimes pushed higher by USDCHF buying and not because of fundamentals in Switzerland or the Eurozone. We expect the upside to EURCHF to be limited as long as the European Central Bank maintains a loosening bias. We see USDCHF temporarily higher in line with a drop of EURUSD.

⊜ Other developed market currencies

We remain long on the Canadian dollar and short on the Australian dollar. The CAD has weakened somewhat against the USD despite stronger economic data in Canada and the US, although it has gained slightly over the AUD over the last month. The new Governor at the Bank of Canada, Stephen Poloz, has created some uncertainty as to future Canadian monetary policy, but we do not see any major shift from the previous, slightly hawkish tilt. We continue to think that the Canadian dollar will benefit from a recovery in economic momentum in the US and Canada, especially against the Australian dollar. The AUD remains overvalued and is subject to a further slowdown in Asian commodity demand and further rate cuts by the Reserve Bank of Australia.

UBS CIO FX forecasts

	07-24-13	3M	6M	12M	PPP*
EURUSD	1.3234	1.28	1.30	1.34	1.31
USDJPY	100.17	98	98	105	80
USDCAD	1.0285	1.00	0.98	0.96	0.97
AUDUSD	0.9203	0.85	0.88	0.88	0.76
GBPUSD	1.5357	1.50	1.59	1.68	1.69
NZDUSD	0.7962	0.75	0.75	0.75	0.61
USDCHF	0.935	0.95	0.93	0.92	1.01
EURCHF	1.2375	1.21	1.21	1.23	1.32
GBPCHF	1.4358	1.42	1.48	1.54	1.71
EURJPY	132.56	125	127	141	105
EURGBP	0.8617	0.85	0.82	0.80	0.77
EURSEK	8.5845	8.40	8.20	8.00	8.56
EURNOK	7.8172	7.80	7.80	7.80	8.43

Source: Thomson Reuters, UBS CIO WMR, as of 24 July 2013
Note: Past performance is not an indication of future returns.
*PPP = Purchasing Power Parity

Separating reality and emotion

Jon Woloshin, CFA
Co-Head of US Sector Research
CIO Wealth Management Research

The recovery of the US housing market has been an important contributor to GDP and employment growth. The improvement in both bank and personal balance sheets has helped create a virtuous cycle among existing and potential home buyers as the specter of declining home prices has all but receded. The robust housing market is a key reason why private demand remains solid despite the headwinds from fiscal austerity this year.

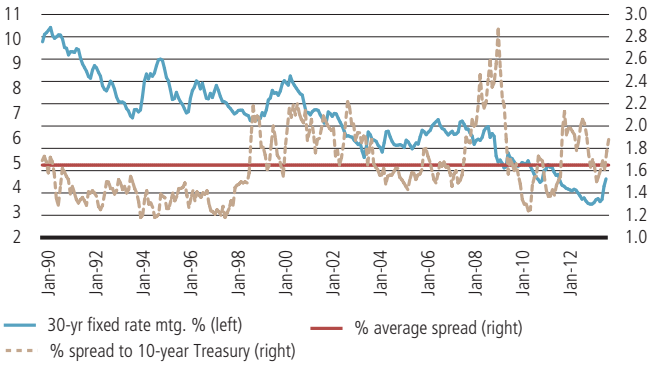
Much of the market's strength has been driven by generationally low mortgage rates and near all-time high affordability. As such, there is significant concern in the investment community that the recent 100 basis points (bps) increase in mortgage rates (as measured by the Freddie Mac 30-year fixed mortgage rate) will impede a continued recovery.

Although we do not minimize the potential psychological impact of this increase in rates, the actual financial impact (given the absolute level of mortgage rates and median home prices) is significantly more benign. In addition, based on CIO WMR's forecast for 10-year Treasury yields over the next 12 months and historical spreads between Treasury and mortgage rates, we see limited further upside risks to mortgage rates during that time.

As Fig. 1 illustrates, the spread between 10-year Treasury yields and 30-year fixed mortgage rates has averaged 165bps since 1990. Excluding the 2008-2009 liquidity crisis, this spread has been fairly consistent and has exhibited relatively low standard deviation. In Table 1, we factor this spread into CIO WMR's six-month scenario view of 10-year Treasury

Fig. 1: 30-year fixed mortgage rates and spreads

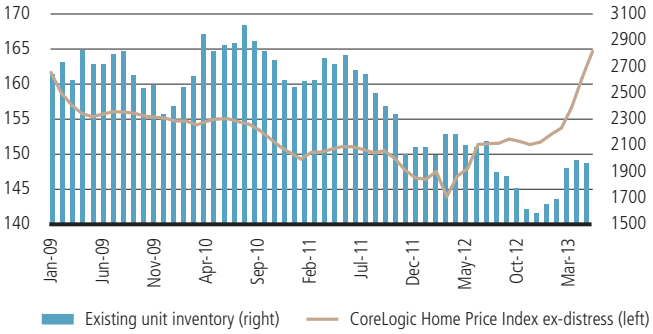
Spread to 10-year US Treasury yield from 1990



Source: Freddie Mac, First American CoreLogic

Fig. 2: Existing available inventory and median price trends

Inventory in 000. Price index excludes distressed sales



Source: National Association of Realtors, First American CoreLogic

yields. Our base case of a 2.5% 10-year yield would imply a 30-year fixed mortgage rate of 4.15%, or 20 bps below current mortgage rates. As Fig. 2 shows, our upside case of a 3.20% 10-year yield would imply a mortgage rate of 4.85%, or 50bps above current rates. This would lead to an incremental monthly pretax payment of USD 51—in addition to the roughly USD 95/month the median buyer's payment has increased due to the recent 100bps increase in rates. Given that the median monthly household income in the US is approximately USD 5,200, we believe affordability remains elevated for much of the pool of potential buyers.

We would make two other observations regarding rising rates: First the recent upside move in mortgage rates has the potential to be a *net positive* for the housing market in the near term as it will likely draw a number of undecided buyers off the fence, fearing they have missed the bottom in rates. The most recent University of Michigan consumer sentiment survey seconded that notion, as a large share of respondents indicated it was a good time to lock in a low rate before rates increase further. Second, the rise in fixed mortgage rates is likely to lead more buyers to consider the adjustable rate market as a means of enhancing affordability.

Despite the recent increase in rates, we believe the torrid pace of home price increases we have witnessed to date in 2013 is likely to moderate toward our base case view of 4%-5% annualized price increases over the next three to four years. You can see in Fig. 2 that home prices—as measured by the CoreLogic Home Price Index (excluding distressed sales)—have increased 11.3% year over year through May 2013. In addition to low interest rates and greater affordability, we believe one of the significant contributors to the substantial rise in home prices has been the absolute dearth of for-sale inventory. As Fig. 2 indicates, the precipitous decline in marketable inventory preceded the 2013 turn in home prices. Factors contributing to this inventory deficit include substantial investor purchases of single-family homes, buy-to-rent business, and elevated levels of negative equity and homeowners unwilling (or unable) to sell at depressed prices. Demand eventually overtook supply, prices inflected and rose rapidly (albeit off a depressed base). The virtuous cycle of rising prices has reduced negative equity, increased seller confidence, eased appraisal impediments and led to more inventory being available for sale. According to data from the National Association of Realtors, available inventory has increased approximately 25%, or 400,000 units, in the past four months. We have witnessed rising inventory levels in many markets, particularly those that have experienced well-above-average price increases. We believe more balanced supply/demand fundamentals will ultimately be better for the longer-term health of the housing market. That said, it is likely to lead to slowing in the rate of price gains in many markets.

In summary, the housing market rebound has been supported by a number of tailwinds, including declining negative equity, affordability, and increasing employment. Consumer confidence, declining foreclosures and delinquency rates, and expanding availability of mortgage credit are also net positives. Despite the recent increase in mortgage rates and inventory, we persist in our belief that the housing market is poised to continue its recovery. Based on CIO WMR's outlook for interest rates, we foresee annual price increases of 4%-5% over the next several years.

Table 1: Mortgage rate and monthly payment scenario analysis

Based on a median home price of USD 214,000 and a 20% down payment

	10 yr yield	Avg. spread to 10 yr. T-Bond	Implied mortgage rate	Current 30 yr. fixed rate	Upside/ downside
CIO WMR Base Case	2.50%	1.65%	4.15%	4.35%	–0.20%
CIO WMR Upside Case	3.20%	1.65%	4.85%	4.35%	0.50%
CIO WMR Downside Case	1.85%	1.65%	3.50%	4.35%	–0.85%
	Change in mortgage rates from current levels				
	–50 bps	**–25 bps**	**+25 bps**	**+50 bps**	**+100 bps**
Monthly payment	$802.60	$827.24	$877.65	$903.41	$956.00
Percent change in monthly payment	–5.8%	–2.9%	3.0%	6.0%	12.2%
Incremental monthly payment	–49.65	–25.02	25.39	51.15	103.75

Source: Freddie Mac, as of 18 July 2013; UBS CIO WMR, as of 23 July 2013

FIXED INCOME

Yield pick-up with US preferred securities

Barry McAlinden, CFA; Henry Wong

The preferred securities market offers incremental yield opportunity over the medium term, in exchange for assuming structural subordination and call duration extension risks that can contribute to heightened price volatility during uneasy market conditions.

At a glance

- Despite recent underperformance, we look for preferreds to recover and outperform other investment grade (IG) fixed income segments, namely IG corporate bonds, over the next six to twelve months.
- This view is predicated on a supportive backdrop characterized by modest economic growth, a gradual rise in interest rates, and an incremental tightening of credit spreads.
- We believe the bond market reaction has gone too far in the very short run and credit spreads should eventually reestablish their inverse relationship with Treasury yields, providing a cushion as rates edge higher.

The US preferred market is dominated by issuers in the US and European Banks and Insurance sectors. It is well established that Financial institutions are becoming fundamentally safer and their risk perception has lessened, especially in the US. According to the Fed, the large US banks involved in annual stress tests are more resilient today and have significantly bolstered the risk-weighted Tier 1 capital, both in terms of quantity and quality. In light of this constructive backdrop, we are comfortable reaching down the bank capital structure and assuming incremental credit risk.

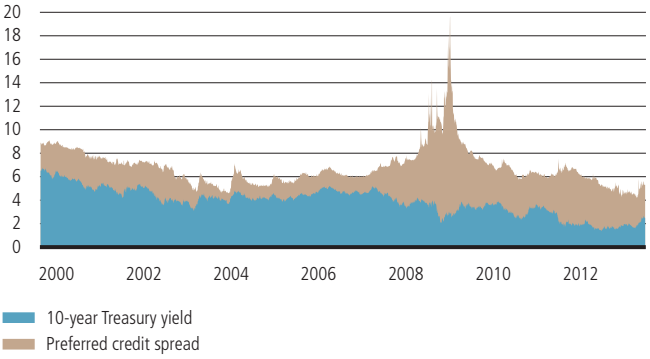
Although we look for interest rates to head gradually higher, preferreds offer far greater credit spread cushion today at 281 basis points (bps) when we look at the yield-to-worst compared to the 10-year Treasury yield. This compares to a pre-crisis average of 190bps and is higher than where spreads stood when the bond market was poised to adjust to the start of previous Fed tightening cycles. In past cycles, incremental tightening helped soften the impact on prices as rates rose.

Recent developments

In the past few weeks, investors were stricken by renewed concerns over the future direction of Fed policy. Since Fed Chairman Bernanke's testimony on 22 May and the FOMC meeting on 19 June, most preferred securities have given up their gains for the year, which had been as high as 5% in early May. Although preferreds are a long duration asset class, the recent correction was not specific to preferreds but also impacted other income-generating asset classes that have benefited from the Fed's asset purchases. The resetting of Fed tapering expectations and supply/demand imbalances were primary factors driving the recent bouts of volatility. That said, technical selling pressure has eased and we continue to look for prices to settle into a new range at more attractive yield levels.

Credit spreads remain above historical averages

Yield, in %



Source: BofAML, CIO WMR, as of 16 July 2013

EQUITIES

Financials–on the road to recovery

Matthew Baredes; David Lefkowitz, CFA; Jeremy Zirin, CFA

The Financials sector is poised to outperform the broader market. A combination of easing earnings headwinds and still attractive valuation should propel Financials higher.

Earnings outlook is becoming more constructive...
Since the recession, the Financials sector has had to contend with earnings headwinds such as higher capital requirements (and greater regulatory oversight), low interest rates, consumer deleveraging, weak capital markets activity and a sluggish housing market. Nearly all of these key earnings drivers are improving. The biggest improvements have come from the US housing market. Higher home prices bolster banks' balance sheets, while a pickup in construction activity boosts loan growth. In addition, consumer demand for credit in general should begin to improve given substantial US household debt reduction since the recession. In fact, US consumer interest payments as a percent of disposable income are at their lowest levels since the early 1980s.

To the extent that the recent backup in interest rates reflects an improving growth outlook, this is good news for Financials. As interest rates normalize to higher levels, banks and insurance companies will benefit from the opportunity to invest in higher returning assets. In addition, the industry has largely come into compliance with new, stricter regulatory oversight. As a result, the industry is poised to begin ramping up dividends and share repurchases. And finally, capital markets as well as merger and acquisition activities remain depressed. We expect these segments to improve as business and consumer confidence continue to recover.

...and valuation is still attractive
Valuation multiples for Financials have improved since late 2011 but price to book multiples are still 19% below historical averages relative to the S&P 500. As bank profitability rises with an improving earnings outlook, we expect valuations to continue to close their larger than normal valuation discount.

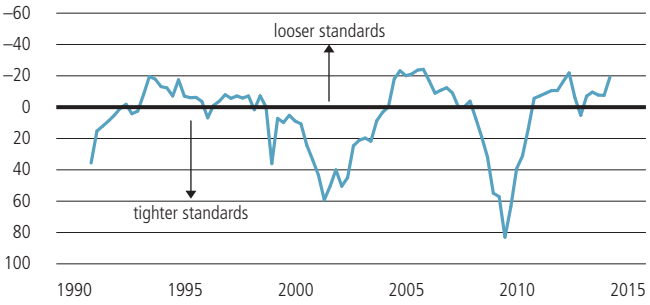
Recent developments and recommendation
Second quarter results for the large cap banks were generally quite good, highlighted by better than expected capital markets activity and still-improving asset quality. While the refinancing boom is over, mortgage volumes related to home purchases continue to build and higher long-term interest rates will boost profitability over time. In short, second quarter results confirmed our thesis that earnings headwinds are abating. Recently proposed even higher capital requirements will be met without significantly impacting banks' ability to increase dividends and share buybacks.

At a glance

- The Financials sector is one of our most preferred sectors within the equity market given our view that many of the headwinds that the sector has faced over the past few years are abating.
- Financials should benefit from improving capital markets activity, increasing demand for consumer credit, an improving housing market and normalizing (i.e. higher) interest rates.
- As a result, Financials should report some of the fastest earnings growth in the equity market over the next several quarters. In addition, with sector valuations remaining well below long-term averages, the sector appears poised to outperform the broader market.

Bank lending standards continue to loosen

Percent of respondents tightening credit standards; commercial and industrial loans



Source: Bloomberg and UBS CIO WMR, as of 24 June 2013

EQUITIES

North American energy independence

Nicole Decker; Kurt E. Reiman

In our view, North America will likely achieve energy independence by the end of the decade. The American energy extraction techniques of horizontal drilling and hydraulic fracturing – combined with a structurally high relative price of crude oil – has encouraged widespread development of America's energy resources.

Activity in shale oil drilling remains brisk, as high oil prices support healthy returns and profitable production. Investment in US natural gas development slowed significantly in 2012 due to low prices. We believe supply and demand for US natural gas is better balanced than a year ago, and that natural gas prices will remain above the depressed levels seen throughout much of 2012. By 2016, we project the US to be a net natural gas exporter, which should be supportive of natural gas prices over the long term.

Rapid growth in production of oil in the US and western Canada has created bottlenecks in pipeline and rail capacity to transport crude. US oil inventories have risen, highlighting the need for more infrastructure. Meanwhile, persistent historically high oil prices and policy initiatives have also led to greater efficiencies and conservation in the US. Domestic consumption of refined products, such as gasoline, is in the midst of a structural decline.

US refiners are advantaged versus their global competitors due to increased access to North America crude supplies and cheap natural gas (used to power the refineries), as well as their state-of-the-art technologies and economies of scale. They have also benefited from rising refined product demand in Latin America, where growth in refining capacity has been limited. This has turned the US from one of the world's top importers of refined product into one of the world's largest net exporters of refined product.

How to implement this investment theme

We believe opportunities around the energy independence theme extend far beyond the energy industry. US-based companies in energy-intensive industries such as chemicals, utilities and steel, among others, will benefit from access to relatively low-cost natural gas. Within energy, we would focus on well-positioned domestic onshore oil and gas producers, US pipeline operators and gas processors and US-based services and equipment companies. In the near term, added pipeline and rail infrastructure should continue to support improved pricing for operators in Canada and US shale oil producers. Longer term, the opportunity set for US operators, particularly experienced service providers, could expand as the hunt for shale resources has gone global.

At a glance

- Not only will North America achieve energy independence by the end of the decade, but we expect the US will soon be a net exporter of natural gas.
- Relatively inexpensive natural gas will likely create a competitive advantage for the US and will bolster energy-intensive industrial operations, especially in the petrochemical and materials sectors. Natural gas will also increasingly fuel our transportation and electric power grids.
- As US oil production continues to ramp up, domestic consumption will continue to decline, as the comparatively high price of oil will likely prompt drivers to switch to more fuel-efficient vehicles and alternative power trains, such as hybrids and electric vehicles.

KEY FORECASTS

As of 24 July 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	1686	7.2%	1730	1880	1350
Eurozone	⊜	–	Euro Stoxx	279	9.4%	284	335	210
UK	⊜	–	FTSE 100	6620	9.8%	6775	7475	5275
Japan	⊕	–	Topix	1220	12.0%	1270	1475	1000
Switzerland	⊖	–	SMI	7923	9.3%	8080	8800	6775
Emerging Markets	⊜	–	MSCI EM	966	9.4%	985	1150	775
BONDS	⊖							
US Government bonds	⊖	–	10-year yield	2.5%	0.1%	2.5%	2.9–3.5%	1.6–2.1%
US Corporate bonds[3]	⊜ ⊕	–	Spread	152 bps	1.6%	140 bps	120 bps	350 bps
US High yield bonds	⊜	–	Spread	453 bps	3.4%	400 bps	350 bps	800 bps
Emerging Markets Bonds (Sovereign/Corporate)		–	Spread	321 bps/ 348 bps	5.8%/ 3.2%	300 bps/ 310 bps	250 bps/ 250 bps	550 bps/ 750 bps
OTHER ASSET CLASSES								
Commodities	⊜	–	DJUBS ER Index	NA	1.6%	NA	NA	NA
Listed Real Estate	⊜	–	UBS Global Index DTR	1761	9.5%	1850	1950	1500
CURRENCIES			Currency pair					
USD	⊕	–		NA	NA	NA	NA	NA
EUR	⊖	–	EURUSD	1.32	1.0%	1.30	1.35	1.20
GBP	⊜	–	GBPUSD	1.53	0.0%	1.59	NA	NA
JPY	⊜	–	USDJPY	100.3	2.1%	98	100	92
CHF	⊜	–	USDCHF	0.94	0.1%	0.93	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 24 July 2013 for equities and currencies; 23 July 2013 for bonds and other asset classes.
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

Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
All figures in %	Benchmark allocation	WMR tactical deviation	Change	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change	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**	**-2.0**		**67.0**	**57.0**	**-2.0**		**55.0**	**46.5**	**-2.5**		**44.0**	**41.0**	**-3.5**		**37.5**	**33.0**	**-4.5**		**28.5**
US Fixed Income	**62.0**	**-1.0**		**61.0**	**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 Government Fixed Income	7.0	-2.5		4.5	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 Fixed Income	50.0	+0.5		50.5	39.0	+1.0		40.0	30.0	+1.5		31.5	24.0	+1.0		25.0	17.0	-0.5		16.5
US Investment Grade Fixed Income	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 Corporate High Yield Fixed Income	1.0	+1.0		2.0	3.0	+1.5		4.5	3.5	+2.0		5.5	4.0	+2.0		6.0	5.0	+2.0		7.0
International Fixed Income	**7.0**	**-1.0**		**6.0**	**6.0**	**-1.5**		**4.5**	**6.0**	**-2.0**		**4.0**	**7.0**	**-2.0**		**5.0**	**7.0**	**-2.0**		**5.0**
International Developed Markets Fixed Income	6.0	-1.0		5.0	4.0	-1.5		2.5	3.0	-2.0		1.0	3.0	-2.0		1.0	2.0	-2.0		0.0
Emerging Markets Fixed Income	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**	**+2.0**		**18.0**	**27.0**	**+2.0**		**29.0**	**34.5**	**+2.5**		**37.0**	**45.0**	**+3.5**		**48.5**	**55.0**	**+4.5**		**59.5**
US Equity	**9.0**	**+2.0**		**11.0**	**15.0**	**+2.0**		**17.0**	**20.0**	**+2.5**		**22.5**	**26.0**	**+3.5**		**29.5**	**31.0**	**+4.5**		**35.5**
US Large-cap Growth Equity	2.5	-0.5		2.0	4.5	-0.5		4.0	6.0	-0.5		5.5	8.0	-1.0		7.0	9.5	-1.5		8.0
US Large-cap Value Equity	2.5	-0.5		2.0	4.5	-1.5		3.0	6.0	-2.0		4.0	8.0	-2.5		5.5	9.5	-3.0		6.5
US Mid-cap Equity	3.0	+1.5		4.5	4.0	+2.0		6.0	5.0	+2.5		7.5	7.0	+3.5		10.5	8.0	+4.5		12.5
US Small-cap Equity	1.0	+1.5		2.5	2.0	+2.0		4.0	3.0	+2.5		5.5	3.0	+3.5		6.5	4.0	+4.5		8.5
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**
International Developed Markets Equity	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 Equity	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

[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, 26 July 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

Investor risk profile	Conservative				Moderately conservative				Moderate				Moderately aggressive				Aggressive			
All figures in %	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Benchmark allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	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**	**-2.0**		**78.0**	**66.0**	**-2.0**		**64.0**	**54.5**	**-2.5**		**52.0**	**44.0**	**-3.5**		**40.5**	**33.0**	**-4.5**		**28.5**
US Fixed Income	**72.0**	**-1.0**		**71.0**	**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 Government Fixed Income	8.0	-2.5		5.5	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 Fixed Income	58.0	+0.5		58.5	45.0	+1.0		46.0	35.0	+1.5		36.5	26.0	+0.5		26.5	16.0	-1.5		14.5
US Investment Grade Fixed Income	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 Corporate High Yield Fixed Income	2.0	+1.0		3.0	3.0	+1.5		4.5	4.0	+2.0		6.0	5.0	+2.0		7.0	7.0	+2.0		9.0
International Fixed Income	**8.0**	**-1.0**		**7.0**	**8.0**	**-1.5**		**6.5**	**7.5**	**-2.0**		**5.5**	**8.0**	**-2.0**		**6.0**	**7.0**	**-2.0**		**5.0**
International Developed Markets Fixed Income	6.0	-1.0		5.0	5.0	-1.5		3.5	4.0	-2.0		2.0	3.0	-2.0		1.0	2.0	-2.0		0.0
Emerging Markets Fixed Income	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**	**+2.0**		**18.0**	**30.0**	**+2.0**		**32.0**	**40.5**	**+2.5**		**43.0**	**51.0**	**+3.5**		**54.5**	**62.0**	**+4.5**		**66.5**
US Equity	**9.0**	**+2.0**		**11.0**	**18.0**	**+2.0**		**20.0**	**23.0**	**+2.5**		**25.5**	**29.0**	**+3.5**		**32.5**	**36.0**	**+4.5**		**40.5**
US Large-cap Growth Equity	3.0	-0.5		2.5	5.0	-0.5		4.5	7.0	-0.5		6.5	9.0	-1.0		8.0	11.0	-1.5		9.5
US Large-cap Value Equity	3.0	-0.5		2.5	5.0	-1.5		3.5	7.0	-2.0		5.0	9.0	-2.5		6.5	11.0	-3.0		8.0
US Mid-cap Equity	2.0	+1.5		3.5	5.0	+2.0		7.0	6.0	+2.5		8.5	7.0	+3.5		10.5	9.0	+4.5		13.5
US Small-cap Equity	1.0	+1.5		2.5	3.0	+2.0		5.0	3.0	+2.5		5.5	4.0	+3.5		7.5	5.0	+4.5		9.5
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**
International Developed Markets Equity	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 Equity	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

[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, 26 July 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			
All figures in %	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	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**	**-2.0**		**66.0**	**56.0**	**-2.0**		**54.0**	**46.5**	**-2.5**		**44.0**	**39.0**	**-3.5**		**35.5**	**33.0**	**-4.5**		**28.5**
US Fixed Income	**60.0**	**-1.0**		**59.0**	**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 Government Fixed Income	47.0	-3.0		44.0	36.0	-3.5		32.5	28.0	-4.5		23.5	19.5	-5.5		14.0	13.0	-6.5		6.5
US Municipal Fixed Income	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 Investment Grade Fixed Income	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 Corporate High Yield Fixed Income	4.0	+1.0		5.0	6.0	+1.5		7.5	7.0	+2.0		9.0	9.0	+2.0		11.0	11.0	+2.0		13.0
International Fixed Income	**8.0**	**-1.0**		**7.0**	**7.0**	**-1.5**		**5.5**	**6.5**	**-2.0**		**4.5**	**6.5**	**-2.0**		**4.5**	**7.0**	**-2.0**		**5.0**
International Developed Markets Fixed Income	6.0	-1.0		5.0	4.0	-1.5		2.5	3.5	-2.0		1.5	2.5	-2.0		0.5	2.0	-2.0		0.0
Emerging Markets Fixed Income	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**	**+2.0**		**19.0**	**28.0**	**+2.0**		**30.0**	**34.5**	**+2.5**		**37.0**	**42.0**	**+3.5**		**45.5**	**53.0**	**+4.5**		**57.5**
US Equity	**10.0**	**+2.0**		**12.0**	**16.0**	**+2.0**		**18.0**	**20.5**	**+2.5**		**23.0**	**24.0**	**+3.5**		**27.5**	**31.0**	**+4.5**		**35.5**
US Large-cap Growth Equity	3.0	-0.5		2.5	5.0	-0.5		4.5	6.0	-0.5		5.5	7.5	-1.0		6.5	9.5	-1.5		8.0
US Large-cap Value Equity	3.0	-0.5		2.5	5.0	-1.5		3.5	6.0	-2.0		4.0	7.5	-2.5		5.0	9.5	-3.0		6.5
US Mid-cap Equity	2.5	+1.5		4.0	4.0	+2.0		6.0	5.5	+2.5		8.0	6.0	+3.5		9.5	8.0	+4.5		12.5
US Small-cap Equity	1.5	+1.5		3.0	2.0	+2.0		4.0	3.0	+2.5		5.5	3.0	+3.5		6.5	4.0	+4.5		8.5
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**
International Developed Markets Equity	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 Equity	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

[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, 26 July 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			
All figures in %	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	Current allocation[1]	Strategic asset allocation	WMR tactical deviation	Change	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**	**-2.0**		**76.0**	**65.0**	**-2.0**		**63.0**	**55.0**	**-2.5**		**52.5**	**46.0**	**-3.5**		**42.5**	**36.0**	**-4.5**		**31.5**
US Fixed Income	**69.0**	**-1.0**		**68.0**	**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 Government Fixed Income	55.0	-3.0		52.0	42.0	-3.5		38.5	32.0	-4.5		27.5	23.0	-5.5		17.5	13.0	-6.5		6.5
US Municipal Fixed Income	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 Investment Grade Fixed Income	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 Corporate High Yield Fixed Income	4.0	+1.0		5.0	7.0	+1.5		8.5	9.0	+2.0		11.0	11.0	+2.0		13.0	13.0	+2.0		15.0
International Fixed Income	**9.0**	**-1.0**		**8.0**	**8.0**	**-1.5**		**6.5**	**8.0**	**-2.0**		**6.0**	**8.0**	**-2.0**		**6.0**	**7.0**	**-2.0**		**5.0**
International Developed Markets Fixed Income	7.0	-1.0		6.0	5.0	-1.5		3.5	4.0	-2.0		2.0	3.0	-2.0		1.0	2.0	-2.0		0.0
Emerging Markets Fixed Income	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**	**+2.0**		**20.0**	**31.0**	**+2.0**		**33.0**	**41.0**	**+2.5**		**43.5**	**50.0**	**+3.5**		**53.5**	**59.0**	**+4.5**		**63.5**
US Equity	**10.0**	**+2.0**		**12.0**	**18.0**	**+2.0**		**20.0**	**23.0**	**+2.5**		**25.5**	**28.0**	**+3.5**		**31.5**	**33.0**	**+4.5**		**37.5**
US Large-cap Growth Equity	3.0	-0.5		2.5	5.5	-0.5		5.0	7.0	-0.5		6.5	8.5	-1.0		7.5	10.0	-1.5		8.5
US Large-cap Value Equity	3.0	-0.5		2.5	5.5	-1.5		4.0	7.0	-2.0		5.0	8.5	-2.5		6.0	10.0	-3.0		7.0
US Mid-cap Equity	3.0	+1.5		4.5	5.0	+2.0		7.0	6.0	+2.5		8.5	7.0	+3.5		10.5	9.0	+4.5		13.5
US Small-cap Equity	1.0	+1.5		2.5	2.0	+2.0		4.0	3.0	+2.5		5.5	4.0	+3.5		7.5	4.0	+4.5		8.5
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**
International Developed Markets Equity	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 Equity	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

[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, 26 July 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	-5.0	-5.0	20.0
Treasury Inflation Protected Securities (TIPS)	19.0	-5.0	-5.0	14.0
Agencies	11.0	-2.0	-2.0	9.0
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	6.0	6.0	20.0
Preferred Securities	5.0	4.0	4.0	9.0

Source: UBS CIO WMR, as of 26 July 2013

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

	Benchmark allocation[1]	CIO WMR Tactical deviation[2] Previous	Current	Current allocation[3]
EMU / Eurozone	26.0	0.0	0.0	26.0
UK	20.0	0.0	0.0	20.0
Japan	20.0	8.0	8.0	28.0
Australia	8.0	-8.0	-8.0	0.0
Canada	9.0	0.0	0.0	9.0
Switzerland	8.0	0.0	0.0	8.0
Other	9.0	0.0	0.0	9.0

Source: UBS CIO WMR, as of 26 July 2013

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

	Benchmark allocation[1]	WMR Tactical deviation[2] Previous	Current	Current allocation[3]
EMU / Eurozone	42.0	-15.0	-15.0	27.0
UK	9.0	+5.0	+5.0	14.0
Japan	32.0	+5.0	+5.0	37.0
Other	17.0	+5.0	+5.0	22.0

Source: UBS CIO WMR, as of 26 July 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] Numeric Previous	Numeric Current	Symbol Previous	Symbol Current	Current allocation[3]
Consumer Discretionary	**12.2**	**+1.0**	**+1.0**	+	+	**13.2**
Auto & Components	1.1	+0.0	+0.0	n	n	1.1
Consumer Services	1.8	+0.0	+0.0	n	n	1.8
Media	3.7	+0.5	+0.5	+	+	4.2
Retailing	4.4	+0.0	+0.0	n	n	4.4
Consumer, Durables & Apparel	1.2	+0.5	+0.5	+	+	1.7
Consumer Staples	**10.4**	**+0.0**	**+0.0**	n	n	**10.4**
Food, Beverage & Tobacco	5.7	+0.0	+0.0	n	n	5.7
Food & Staples Retailing	2.4	+0.0	+0.0	n	n	2.4
Household & Personal Products	2.3	+0.0	+0.0	n	n	2.3
Energy	**10.6**	**-1.0**	**-1.0**	–	–	**9.6**
Financials	**16.9**	**+2.0**	**+2.0**	++	++	**18.9**
Banks	3.1	+0.5	+0.5	+	+	3.6
Diversified Financials	7.3	+1.0	+1.0	+	+	8.3
Insurance	4.4	+0.5	+0.5	+	+	4.9
Real Estate	2.1	+0.0	+0.0	n	n	2.1
Healthcare	**12.9**	**-1.0**	**-1.0**	–	–	**11.9**
HC Equipment & Services	4.3	+0.0	+0.0	n	n	4.3
Pharmaceuticals & Biotechnology	8.6	-1.0	-1.0	–	–	7.6
Industrials	**10.3**	**+1.0**	**+1.0**	+	+	**11.3**
Capital Goods	7.9	+0.5	+0.5	+	+	8.4
Commercial Services & Supplies	0.7	+0.0	+0.0	n	n	0.7
Transportation	1.7	+0.5	+0.5	+	+	2.2
Information Technology	**17.6**	**+2.0**	**+2.0**	++	++	**19.6**
Software & Services	9.2	+1.0	+1.0	+	+	10.2
Technology Hardware & Equipment	6.4	+1.0	+1.0	+	+	7.4
Semiconductors	2.0	+0.0	+0.0	n	n	2.0
Materials	**3.3**	**-1.0**	**-1.0**	–	–	**2.3**
Telecom	**2.6**	**-2.0**	**-2.0**	– –	– –	**0.6**
Utilities	**3.3**	**-1.0**	**-1.0**	–	–	**2.3**

Source: S&P, UBS CIO WMR, as of 26 July 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 24 July 13	2.11%	2.28%	0.17%	+5.9	5.27%	0.08%
Since inception (25 Jan 13)	0.67%	0.93%	0.26%	+1.1	14.14%	-2.14%

Source: CIO WMR, as of 26 July 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
Non-traditional 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

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AUGUST 2013

We recommend ***adding*** the following position to our equity portfolio:

DISH NETWORK CORP **(DISH...$44.91)***

Industry:	***Consumer Discretionary***
Economic Sector:	***Cable & Satellite TV***
Exchange:	***NASDAQ***
P/E = 41.4*	**Yield = N/A***
Ratings:	
WF Securities	**Outperform**
S&P	**Buy**
Credit Suisse	**Outperform**

We appreciate your continued support and consideration.

Sincerely,

Doug Wegner
Financial Consultant

Enclosures

*as of August 6, 2013

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August 6, 2013

WELLS FARGO SECURITIES

Equity Research

DISH Network Corporation

DISH: Stable Core + Robust Optionality = OUTPERFORM -- Adj. Ests

Outperform

Sector: Cable & Satellite TV
Overweight

- **DISH is still robust with optionality and the core business is stable to boot.** DISH's Q2 was not a 'clean print' given that rev. came in a tad light and a liteny of 1-time elements (both negative and positive) distorted reported results. That said, after adj. for these items, both EBITDA and EPS actually beat the Street for the first time in recent memory-indicating that DISH's core business remains more stable than investors may have initially thought. What we liked even more was the plethora of options still open to DISH--both in wireless (TMUS and S were discussed – both covered by J. Fritzsche) as well as in pay-TV (a potential merger with DTV was mentioned a number of times). We adjusted our model to include a slightly more conservative subscriber outlook esp. given recent retrans disputes, which caused our '13/'14 ests to change as follows: rev. to $14.40B/14.74B from $14.58B/$15.06B, EBITDA to $3.00B/$3.16B from $3.09B/$3.16B and EPS to $2.05/$2.15 from $2.14/$2.18 BUT we remain above Consensus. **BOTTOM LINE:** We thought this earnings call was instrumental in highlighting 1) the stability of the core business (as well as the potential for upside given the "Hoppah"), and 2) the significant optionality even post S/CLWR (J. Fritzsche). We reiterate our Outperform rating and $57-61 val. range.
- **The core business is STABLE.** Rev. slightly missed due to Blockbuster and PPV headwinds (which should not recur in Q3) but the bottom line actually beat after accounting for one-time items, such as: a $438MM impairment charge, $18MM of legal fees related to DISH's bid for S (J. Fritzsche), a $97MM gain related to S derivatives, and a $4MM insurance gain. Adjusting our numbers for all of these items, we get a "clean" EBITDA figure of $777MM, which was ahead of the Street's $773MM est. (adj. EPS were $0.56 vs. the Street's $0.54). At this point, we think Cons. numbers for 2013 are good while 2014 are likely to have an upward bias – esp. as the Hopper comprises a greater portion of DISH's sub base.
- **The amount of optionality still on the table really struck us this call.** A proverbial parade of strategic options were discussed on today's earnings call, which included but was not limited to: 1) T-Mobile, which would be the best wireless merger/acquisition target given its tower infrastructure and existing subscribers; 2) S/CLWR/Softbank (covered by J. Fritzsche), which has transitioned from a "target" to a very interesting potential partner given that most of the synergies discussed in DISH's S bid are not precluded by such a relationship (remember, DISH got a detailed look at S's books during its due diligence); and 3) a potential combination with DTV, which could happen with or without a wireless component. One of the more powerful images we have is DISH combining with DTV AND ALSO having a network share with either S or TMUS – the value of the stock in this scenario could potentially double. Let's say none of these happen – well, then, DISH would just be flush with cash ($10B PF) that could ultimately be used to buy in ~50% of its shares (at today's closing price).

Valuation Range: $57.00 to $61.00
Our valuation range is based on a 3% terminal revenue growth estimate and a 9% discount rate in our 5-year DCF analysis with spectrum value added at 'market' prices. Risks include more dilution from recent acquisitions than currently expected, and/or increased regulatory uncertainties.

Investment Thesis:
We like DISH's balance sheet and operational upside potential. Steady core improvement along with spectrum "optionality" should lead to multiple expansion.

Earnings Estimate Revised Down

	2012A	2013E		2014E	
EPS		**Curr.**	**Prior**	**Curr.**	**Prior**
Q1 (Mar.)	$0.80	$0.47 A	NC	**$0.49**	**0.50**
Q2 (June)	0.50	**0.56 A**	**0.55**	0.56	NC
Q3 (Sep.)	(0.35)	**0.54**	**0.52**	0.51	NC
Q4 (Dec.)	0.44	**0.49**	**0.59**	**0.59**	**0.60**
FY	$1.41	**$2.05**	**2.14**	**$2.15**	**2.18**
CY	$1.41	$2.05		$2.15	
FY P/E	31.9x	21.9x		20.9x	
Rev.(MM)	$14,267	$14,398		$14,741	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, = Company is on the Priority Stock List

Ticker	DISH
Price (08/06/2013)	$44.91
52-Week Range:	$28-47
Shares Outstanding: (MM)	455.5
Market Cap.: (MM)	$20,454.3
S&P 500:	1,697.37
Avg. Daily Vol.:	2,795,720
Dividend/Yield:	$0.00/0.0%
LT Debt: (MM)	$14,168.9
LT Debt/Total Cap.:	97.4%
ROE:	NM
3-5 Yr. Est. Growth Rate:	2.0%
CY 2013 Est. P/E-to-Growth:	10.9x
Last Reporting Date:	08/06/2013 Before Open

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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Please see page 11 for rating definitions, important disclosures and required analyst certifications
All estimates/forecasts are as of 08/06/13 unless otherwise stated.

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Together we'll go far

DISH Q2 Operational Results

(Figures in thousands, except ARPU amounts)

	DISH Q2A	Our Q2E	Consensus Q2E	DISH Q2A vs. Our Ests.	
Pay-tv Subscribers	**14,014**	**14,029**	**14,038**	**(15)**	
Pay-TV gross adds	624	652	648	(28)	
Y/Y Change	*(6%)*	*(2%)*	*(3%)*	*(417)*	*bps*
Pay-TV net adds	**(78)**	**(63)**	**(47)**	**(15)**	
Y/Y Change	***(680%)***	***(527%)***	***(370%)***	***(15,252)***	***bps***
Pay-TV churn	**1.67%**	**1.69%**	**1.65%**	**(2)**	**bps**
Y/Y Change	***4.4%***	***5.6%***	***3.1%***	***(125)***	***bps***
Pay-TV SAC	$882	$890	$877	(8)	
Y/Y Change	*10.3%*	*11.3%*	*10%*	*(97)*	*bps*
Pay-TV ARPU	$80.90	$81.29	$81.34	(0)	
Y/Y Change	*4.3%*	*4.8%*	*5%*	*(50)*	*bps*
Broadband Subscribers	**310**	**305**	**321**	5	
Broadband gross adds	79	74	72	6	
Y/Y Change	*-4.8%*	250%	*(13%)*	*(25,482)*	
Broadband net adds	61	56	52	5	
Y/Y Change	*454.5%*	405%	*373%*	*4,935*	
Broadband churn	2.41%	2.40%	2.71%	*1*	*bps*
Y/Y Change	(15.8%)	(16.1%)	*(5%)*	*34*	
Broadband SAC	$709	$600	N/A	109	
Y/Y Change	*230.9%*	180.1%	*N/A*	*5,081*	
Broadband ARPU	$59.98	$62.96	$61.32	(3)	
Y/Y Change	*-4.5%*	0.29%	*(2%)*	*(475)*	*bps*
Total ARPU	**$81.99**	**$82.53**	**N/A**	**(0.7%)**	
Y/Y Change	*5.0%*	*5.7%*	*N/A*	*(69)*	*bps*
Total SAC	**$863**	**$861**	**N/A**	**0.3%**	
Y/Y Change	*7.0%*	*6.8%*	*N/A*	*27*	*bps*

N/A – Not Applicable
Source: Company data, StreetAccount and Wells Fargo Securities, LLC estimates

2013 Operational Estimate Changes
(Subscriber figures in thousands, except ARPU amounts)

	Our New 2013E	Our Old 2013E	Change	
Pay-tv Subscribers	**13,982**	**14,041**	**(59)**	
Pay-TV gross adds	2,657	2,705	(48)	
Y/Y Change	*(3%)*	*(1%)*	*(176)*	*bps*
Pay-TV net adds	**(74)**	**(15)**	**(59)**	
Y/Y Change	***(183%)***	***(117%)***	***(6,597)***	***bps***
Pay-TV churn	**1.63%**	**1.61%**	**1**	**bps**
Y/Y Change	***3.6%***	***2.7%***	***82***	***bps***
Pay-TV SAC	$878	$861	17	
Y/Y Change	*12.0%*	*9.8%*	*211*	*bps*
Pay-TV ARPU	$80.77	$81.02	(0)	
Y/Y Change	*4.8%*	*5.1%*	*(32)*	*bps*
Broadband Subscribers	**423**	**418**	**5**	
Broadband gross adds	320	315	6	
Y/Y Change	*164.5%*	*159.9%*	*455*	*bps*
Broadband net adds	240	235	5	
Y/Y Change	*207.4%*	*201.4%*	*605*	*bps*
Broadband churn	2.21%	2.20%	0	bps
Y/Y Change	*(11.3%)*	*(11.5%)*	*17*	*bps*
Broadband SAC	$652	$581	71	
Y/Y Change	*71.6%*	*52.9%*	*1,867*	*bps*
ARPU	$61.94	$62.97	(1)	
Y/Y Change	*6.5%*	*8.3%*	*(178)*	*bps*
Total ARPU	**$82.06**	**$82.35**	**(0.3%)**	
Y/Y Change	*5.4%*	*5.8%*	**(36)**	**bps**
TOTAL SAC	**$853**	**$832**	**2.6%**	
Y/Y Change	*6.6%*	*3.9%*	**268**	**bps**

N/A – Not Applicable
Source: Company data and Wells Fargo Securities, LLC estimates

2014 Operational Estimates
(Subscriber figures in thousands, except ARPU amounts)

	Our New 2014E	Our Old 2014E	Change	
Pay-tv Subscribers	**13,991**	**14,093**	**(102)**	
Pay-TV gross adds	2,683	2,712	(28)	
Y/Y Change	*1%*	*0%*	*76*	*bps*
Pay-TV net adds	**8**	**52**	**(44)**	
Y/Y Change	***111%***	***447%***	***(33,503)***	***bps***
Pay-TV churn	**1.59%**	**1.57%**	**2**	**bps**
Y/Y Change	***(2.1%)***	***(2.6%)***	***50***	***bps***
Pay-TV SAC	$856	$840	16	
Y/Y Change	*(2.5%)*	*(2.5%)*	*(2)*	*bps*
Pay-TV ARPU	$82.49	$82.89	(0)	
Y/Y Change	*2.1%*	*2.3%*	*(18)*	*bps*
Broadband Subscribers	**656**	**654**	**2**	
Broadband gross adds	352	354	(2)	
Y/Y Change	*10.0%*	*12.6%*	*(264)*	*bps*
Broadband net adds	233	236	(3)	
Y/Y Change	*(2.8%)*	*0.2%*	*(305)*	*bps*
Broadband churn	1.84%	1.85%	(1)	bps
Y/Y Change	*(16.7%)*	*(16.2%)*	*(47)*	*bps*
Broadband SAC	$587	$525	62	
Y/Y Change	*(9.8%)*	*(9.6%)*	*(25)*	*bps*
ARPU	$63.14	$64.31	(1)	
Y/Y Change	*1.9%*	*2.1%*	*(18)*	*bps*
Total ARPU	**$84.92**	**$85.34**	**(0.5%)**	
Y/Y Change	*3.5%*	*3.6%*	**(15)**	**bps**
TOTAL SAC	**$825**	**$803**	**2.6%**	
Y/Y Change	*(3.4%)*	*(3.4%)*	**6**	**bps**

Source: Company data, First Call and Wells Fargo Securities, LLC estimates

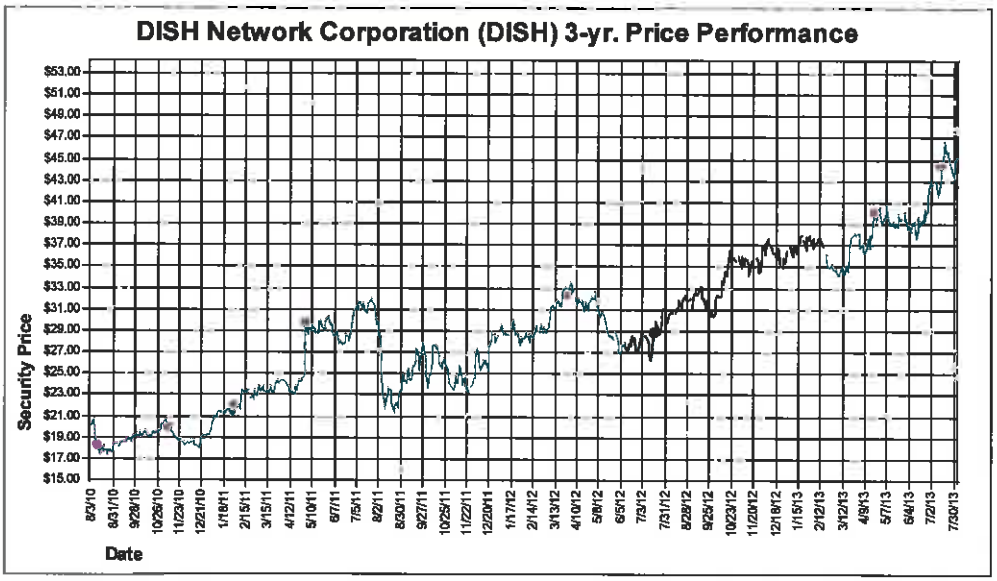
Income Statement

Fiscal Year Ends December 31
(Figures in millions, except for per share data)

	Q1A	Q2A	Q3E	Q4E	2013E	Q1E	Q2E	Q3E	Q4E	2014E
Total Revenue	3,555,224	3,606,133	3,606,809	3,630,266	14,398,432	3,585,793	3,673,421	3,702,697	3,779,002	14,740,913
DISH Network Services	3,374,900	3,485,525	3,510,322	3,533,780	13,904,527	3,489,306	3,576,935	3,606,210	3,682,516	14,354,967
Blockbuster revenue	180,324	120,608	96,486	96,486	493,905	96,486	96,486	96,486	96,486	385,946
Subscriber-related expenses	1,911,593	1,924,020	1,933,958	2,019,237	7,788,809	1,968,887	2,014,892	2,022,614	2,067,808	8,074,201
Subscriber-related expenses - Pay TV	1,891,593	1,891,020	1,902,863	1,982,916	7,668,393	1,926,291	1,966,089	1,968,785	2,008,748	7,869,912
Subscriber-related expenses - Broadband	20,000	33,000	31,095	36,321	120,416	42,596	48,803	53,829	59,060	204,289
Total satellite and transmission expenses	123,181	135,896	121,766	122,699	503,542	121,215	124,005	125,125	127,881	498,226
Equipment, transitional services and other cost of sales	51,007	42,860	41,815	42,141	177,822	48,529	49,663	50,118	51,238	199,547
Total subscriber acquisition costs	463,900	434,536	493,170	461,061	1,852,667	458,253	433,425	490,577	456,378	1,838,633
Blockbuster expenses	179,701	125,642	96,486	96,486	498,316	96,486	96,486	96,486	96,486	385,946
Total general and administrative	139,262	184,457	143,347	145,743	612,810	140,202	150,454	146,681	150,927	588,264
Operating cash flow	686,580	758,722	776,266	742,898	2,964,466	752,221	804,495	771,095	828,285	3,156,096
Depreciation and amortization	234,327	300,474	250,413	254,681	1,039,895	258,500	261,869	264,788	267,257	1,052,414
Depreciation and amortization - Terrestar and DBSD	-	437,575	-	-	437,575	-	-	-	-	-
Operating income	452,253	20,673	525,853	488,217	1,486,996	493,720	542,626	506,308	561,028	2,103,682
Interest income	(37,494)	(43,843)	(37,500)	(37,500)	(156,337)	(37,500)	(37,500)	(37,500)	(37,500)	(150,000)
Interest expense, net of amounts capitalized	161,386	214,870	186,361	186,361	748,978	186,361	186,361	186,361	186,361	745,444
Income (loss) before income taxes	343,023	(49,091)	376,992	339,356	1,010,280	344,859	393,765	357,447	412,167	1,508,238
Income tax (provision) benefit, net	127,425	(38,039)	131,947	118,435	339,769	120,701	137,818	124,034	144,258	526,811
Tax rate	37%	77%	35%	35%	34%	35%	35%	35%	35%	35%
Net income (loss)	215,598	(11,052)	245,045	220,921	670,512	224,159	255,947	233,413	267,909	981,427
Diluted weighted-average number of common shares	456,192	455,452	455,452	455,452	455,637	455,452	455,452	455,452	455,452	455,452
Diluted EPS	$0.47	$0.56	$0.54	$0.49	$2.05	$0.49	$0.56	$0.51	$0.59	$2.15

Source: Company data and Wells Fargo Securities, LLC estimates

Required Disclosures



	Date	Publication Price ($)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price ($)
	8/3/2010		Ryvicker			
	8/3/2010	NA	1	27.00	29.00	20.23
●	8/10/2010	18.72	1	23.00	25.00	18.36
●	11/8/2010	20.81	1	24.00	26.00	20.05
●	2/1/2011	22.00	1	28.00	32.00	22.00
●	5/2/2011	29.79	1	36.00	38.00	29.79
●	3/28/2012	32.53	1	54.00	56.00	32.47
●	7/17/2012	27.62	1	47.00	49.00	28.90
●	4/22/2013	39.00	1	53.00	57.00	40.10
●	7/15/2013	43.12	1	57.00	61.00	44.45

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

- ▼ Rating Downgrade
- ▲ Rating Upgrade
- ● Valuation Range Change
- ◆ Initiation, Resumption, Drop or Suspend
- ■ Analyst Change
- □ Split Adjustment

Rating Code Key

1	Outperform/Buy	SR	Suspended
2	Market Perform/Hold	NR	Not Rated
3	Underperform/Sell	NE	No Estimate

Additional Information Available Upon Request

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August 5, 2013

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http://www.wellsfargoadvisors.com/researchdisclosures

Sincerely,

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August 7, 2013

Thomas Darling, CPA
Director of Financial Services
City of Troy Retirement Plan Board
500 W Big Beaver Rd
Troy, MI 48084

Dear Tom,

We are currently recommending two purchases:

Purchase	Price	Dividend	Yield
Bristol-Myers Squibb Company (BMY)	$43.94	$1.40	3.19%
Lamar Advertising Company (LAMR)	$44.05	none	none

Please find the attached summary of our rationale for the above recommendations. Feel free to call if you have any questions or would like additional information.

Thank you for the opportunity to provide you with our financial services.

Sincerely,

Robert W. Stibbs, CPA, CFP
Principal

Daniel McNamara, MBA, CFP
Financial Advisor

Encls. (2)

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August 6, 2013

Investment Recommendation

Purchase

Bristol-Myers Squibb Company (BMY)

Price $43.94 Annual Dividend $1.40 Yield 3.19%

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. Unlike some of its more diversified peers, Bristol has exited several non-pharmaceutical businesses, including the 2009 split off of the Mead Johnson nutritional products business, to focus on branded drugs.

Bristol recently reported adjusted earnings for the second quarter of calendar year 2013 of $.44, down 8% from $.48 reported in the prior year. The company revised its adjusted earnings guidance range for 2013 to $1.70 to $1.78 from $1.78 to $1.88 per share. For the second quarter net sales were $4.0 billion, a decrease of 9% compared to the same period a year ago. The sales decrease results largely from the patent expirations on Avapro and Plavix in 2012. Excluding Avapro and Plavix, net sales grew by 10%. The Company estimates sales for 2013 will range between $16 billion and $16.5 billion.

Since the earnings were reported Bristol's stock has been weak, falling from a high of $49.50. Investors may have been disappointed in the reduction of earnings guidance. Investors also may have been disappointed in sales of Eliquis, a new drug for the prevention of strokes that trials have shown to be superior versus other current treatments and we feel has strong prospects. Further, the company's antipsychotic drug Abilify, which generated $563 million in sales in the past quarter, will go off patent in 2015.

The reason we recommend investment in Bristol lies in its research pipeline. Cancer immunotherapy has shown great potential. Cancer immunotherapy agents (Yervoy, PD-1/PD-L1) target immune checkpoints to stimulate, enhance and/or restore the immune system's attack on cancer cells. They are not directly targeting the cancer sells, but are re-training the immune system to kill cancer cells. Bristol's PD-1 antibody nivolumab, currently in phase III trials, has been shown to be effective in the treatment of melanoma, lung and renal cancers. In a recent study which combined nivolumab and Yervoy, a recently approved drug for melanoma developed by Bristol, 41% of patients had greater than an 80% tumor reduction rate. A further study of long term survival, in melanoma, lung and renal, offers evidence that nivolumab may potentially offer a cure for some patients. Based on test results to date analysts have estimated the market could grow to between $10 billion and $15 billion and that immunotherapy may also be effective in treating other types of cancer.

For the year 2013 and 2014, the consensus average of analyst's earnings estimates is for $1.75 and $2.02 per share, respectively. Bristol is in a rebuilding and investment period; however investors receive a 3% dividend yield while they wait for the company's research pipeline to pay off. We recommend taking advantage of the recent sell off in Bristol-Myers Squibb stock to purchase shares.

Bristol-Myers Squibb Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

S&P Recommendation	Price	12-Mo. Target Price	Investment Style
BUY ★★★★	$43.84 (as of Aug 2, 2013)	$51.00	Large-Cap Value

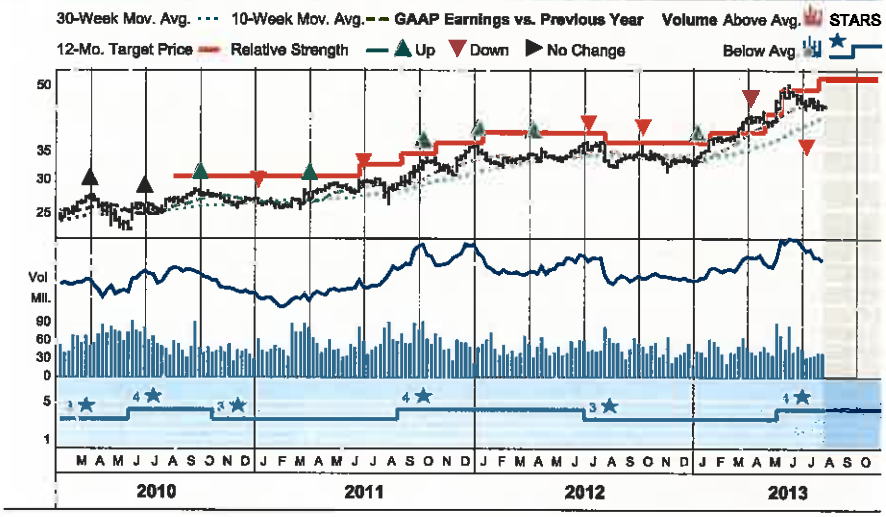
GICS Sector Health Care
Sub-Industry Pharmaceuticals

Summary Bristol-Myers Squibb is a leading global drugmaker, with strengths in cardiovascular, anti-infective and anticancer therapeutics.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	$49.57– 30.64	S&P Oper. EPS 2013E	1.78	Market Capitalization(B)	$72.175	Beta	0.40
Trailing 12-Month EPS	$0.82	S&P Oper. EPS 2014E	2.20	Yield (%)	3.19	S&P 3-Yr. Proj. EPS CAGR(%)	2
Trailing 12-Month P/E	53.5	P/E on S&P Oper. EPS 2013E	24.6	Dividend Rate/Share	$1.40		
$10K Invested 5 Yrs Ago	$26,219	Common Shares Outstg. (M)	1,646.3	Institutional Ownership (%)	67		

Price Performance



Options: ASE, CBOE, P, Ph

Qualitative Risk Assessment

LOW	MEDIUM	HIGH

In common with other large capitalization drugmakers, BMY is subject to generic challenges to its branded drugs, as well as risks associated with new drug development and regulatory approval. While we see promise in BMY's recent efforts to expand its pharmaceutical portfolio, we recognize the risk that new products may not be sufficient to offset the loss of patent protection on several key drugs over the 2012-2015 period. However, cost restructurings should help the bottom line.

Quantitative Evaluations

S&P Quality Ranking B+

D	C	B-	B	B+	A-	A	A+

Relative Strength Rank MODERATE

40

LOWEST = 1 HIGHEST = 99

Highlights

- The 12-month target price for BMY has recently been changed to $51.00 from $48.00. The Highlights section of this Stock Report will be updated accordingly.

Investment Rationale/Risk

- The Investment Rationale/Risk section of this Stock Report will be updated shortly. For the latest News story on BMY from MarketScope, see below.

- 07/25/13 10:32 am ET ... S&P REITERATES BUY OPINION ON SHARES OF BRISTOL-MYERS SQUIBB (BMY 44.97****): We raise our target price by $3 to $51 on our reassessment of BMY's R&D pipeline. We are especially encouraged by potential breakthrough compounds such as nivolumab oncology agent and triple DAA therapy for hepatitis C. However, we expect near-term results to remain under pressure from negative forex, patent expirations and slowing trends in diabetes drugs. Q2 non-GAAP EPS of $0.44, vs. $0.48, was $0.03 below our estimate. We lower our 2013 forecast by $0.07 to $1.78, which is at the higher end of BMY's $1.70-$1.78 guidance (down from $1.78-$1.88). The dividend yields 3.1%. /H. Saftlas

Revenue/Earnings Data

Revenue (Million U.S. $)

	1Q	2Q	3Q	4Q	Year
2013	3,831	4,048	--	--	--
2012	5,251	4,443	3,736	4,191	17,621
2011	5,011	5,434	5,345	5,454	21,244
2010	4,807	4,768	4,798	5,111	19,484
2009	4,322	4,665	4,788	5,033	18,808
2008	4,891	5,203	5,254	5,249	20,597

Earnings Per Share (U.S. $)

2013	0.37	0.32	E0.42	E0.51	E1.78
2012	0.64	0.38	-0.43	0.56	1.16
2011	0.57	0.52	0.56	0.50	2.16
2010	0.43	0.53	0.55	0.28	1.79
2009	0.33	0.44	0.45	0.41	1.63
2008	0.32	0.36	0.30	0.61	1.59

Fiscal year ended Dec. 31. Next earnings report expected: Late October. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.340	09/18	10/03	10/05	11/01/12
0.350	12/04	01/02	01/04	02/01/13
0.350	03/07	04/03	04/05	05/01/13
0.350	06/19	07/02	07/05	08/01/13

Dividends have been paid since 1900. Source: Company reports.

Bristol-Myers Squibb Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Business Summary May 21, 2013

CORPORATE OVERVIEW. Bristol-Myers Squibb is a major global drugmaker, offering a wide range of prescription drugs. With the late 2009 split-off of the Mead Johnson nutritional products business, BMY is now solely a biopharmaceuticals company. In recent years, BMY also divested other non-core operations, including beauty care, orthopedic devices and imaging products. Foreign operations accounted for 41% of sales from continuing operations in 2012.

Sales of Plavix, formerly the company's largest selling drug, plummeted to $2.5 billion in 2012, from $7.1 billion in 2011, primarily reflecting the loss of U.S. patent protection in mid-May 2012. Plavix is a platelet aggregation inhibitor used for the prevention of stroke, heart attack and vascular disease. Plavix is produced through a joint venture with French drugmaker Sanofi-Aventis SA. Another important heart drug is Avapro/Avalide, an angiotensin II receptor blocker for hypertension, which also experienced a sharp drop in sales, to $503 million in 2012, due to patent losses.

The company's largest selling drug now is Abilify (sales of $2.8 billion in 2012), a psychotic agent used to treat schizophrenia and bipolar disorder. It is also used to treat major depression in combination with antidepressants. Principal oncology drugs include Sprycel ($1.0 billion), a treatment for leukemia; Erbitux ($702 million) for colorectal and head and neck cancers; and Yervoy ($706 million) for advanced melanoma.

Key anti-infective drugs are HIV/AIDS treatments such as Reyataz ($1.5 billion), Sustiva ($1.5 billion) and Baraclude ($1.4 billion). BMY also offers Cefzil, Tequin, Maxipime, and other antibiotics. Other important drugs are Orencia, a treatment for rheumatoid arthritis ($1.2 billion); and Onglyza ($709 million) for type 2 diabetes.

In late December 2009, BMY completed the split-off of its Mead Johnson (MJN) subsidiary to BMY shareholders. Under terms of the deal, BMY's remaining 170 million MJN shares (83% interest) were exchanged for some 269 million BMY shares. BMY sold an initial 17% interest in Mead Johnson through an IPO, raising close to $1 billion. In 2008, BMY sold its ConvaTec ostomy and wound care and its medical imaging businesses for a combined total of $4.5 billion in cash.

IMPACT OF MAJOR DEVELOPMENTS. In August 2012, the company acquired Amylin Pharmaceuticals for about $7 billion in cash. About $3.4 billion of the purchase price was paid by AstraZeneca in return for an expanded partnership with BMY, under which both firms share equally in future Amylin profits. During 2009, BMY purchased Medarex for some $2.3 billion in cash. Medarex is a biotechnology company that has achieved prominence in its field through the development of a unique human antibody system. We believe that this acquisition has significantly enhanced BMY's long-term position in new breakthrough biologics treatments for cancer and immune disorders, most notably Yervoy treatment for melanoma. In mid-2012, BMY discontinued development of a key hepatitis C compound that came with the $2.5 billion acquisition of Inhibitex in early 2012.

MARKET PROFILE. Growth in the dollar value of the global drug market was estimated in the 3%-5% area in 2012, from an indicated $880 billion in 2011, according to forecasts made by IMS Health. The key driver should be emerging markets, whose aggregate sales (17 countries) should advance at a compound annual growth rate (CAGR) of 13%-16% over the 2011-2015 period. Growth in developing markets is being spurred by rising standards of living and growing government spending on health care. However, IMS forecasts much slower growth for developed nations, with combined growth for five major European markets projected at a CAGR of 1%-4% over 2011-2015, while the comparable CAGR for pharmaceutical sales in the U.S. was forecast at 0%-3% over the same period.

Adjusted R&D spending totaled $3.7 billion (20.9% of sales) in 2012. BMY has close to 50 drugs in development, covering new treatments for psychiatric disorders, Alzheimer's disease, arteriosclerosis and thrombosis, cancer, diabetes, hepatitis, HIV/AIDS and other conditions. Many of these compounds are being developed through partnerships with other drug and biotechnology companies. BMY also has a number of collaborations with other drug companies to develop new compounds. These include an alliance with AstraZeneca on new treatments for type 2 diabetes; a partnering deal with Pfizer working on Eliquis (apixaban), a cardiovascular therapy; and a venture with Eli Lilly & Co. to develop necitumumab, a drug for lung cancer.

FINANCIAL TRENDS. In late April 2013, BMY reaffirmed prior 2013 adjusted EPS guidance in the $1.78-$1.88 range, assuming stability in foreign currency exchange rates. This projection also assumes global sales in the $16.2 billion to $17.0 billion area, and gross margins of 72%-73%. As of March 31, 2013, BMY had cash, cash equivalents and marketable securities of about $5.8 billion, and long-term debt of about $6.5 billion.

Corporate Information

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Officers

Chrmn
J.M. Cornelius

CEO
L. Andreotti

EVP & CFO
C.A. Bancroft

SVP & CSO
F.M. Cuss

SVP, Chief Acctg Officer & Cntlr
J.C. Caldarella

Board Members
L. Andreotti
J. M. Cornelius
M. Grobstein
V. L. Sato
T. D. West, Jr.
L. B. Campbell
L. H. Glimcher
A. J. Lacy
G. L. Storch

Domicile
Delaware

Founded
1887

Employees
28,000

Stockholders
53,969

Auditor
DELOITTE & TOUCHE

Bristol-Myers Squibb Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Quantitative Evaluations

S&P Fair Value Rank 1+

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 $31.70 Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that BMY is overvalued by $12.14 or 27.7%.

Investability Quotient Percentile 99

LOWEST = 1 HIGHEST = 100

BMY scored higher than 99% of all companies for which an S&P Report is available.

Volatility LOW | AVERAGE | HIGH

Technical Evaluation BEARISH Since July, 2013, the technical indicators for BMY have been BEARISH.

Insider Activity UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	3.12	2.85	2.35	2.66
Price/EBITDA	9.71	7.81	6.54	8.58
Price/Pretax Income	23.51	8.67	7.53	8.92
P/E Ratio	28.07	11.50	14.74	15.42
Avg. Diluted Shares Outstg (M)	1,688.0	1,717.0	1,727.0	1,978.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-17.05	-1.08	-0.96	-0.37
Net Income	-62.74	-9.32	4.29	2.58
Ratio Analysis (Annual Avg.)				
Net Margin (%)	11.12	17.27	16.87	14.58
% LT Debt to Capitalization	31.47	27.46	29.31	33.98
Return on Equity (%)	13.25	NA	NA	NA

Company Financials Fiscal Year Ended Dec 31

Per Share Data (U.S. $)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	NM	4.67	5.30	4.80	3.17	2.14	1.68	2.28	1.76	1.62
Cash Flow	1.75	3.48	3.00	1.93	1.94	1.39	1.28	1.98	1.66	1.99
Earnings	1.16	2.16	1.79	1.63	1.59	0.99	0.81	1.52	1.21	1.59
S&P Core Earnings	1.16	2.05	1.87	1.59	1.24	1.02	0.88	1.43	1.24	1.57
Dividends	1.36	0.99	1.28	1.25	1.24	1.12	1.12	1.12	1.12	1.12
Payout Ratio	117%	46%	72%	77%	27%	113%	138%	74%	93%	70%
Prices:High	36.34	35.44	28.00	26.62	27.37	32.35	26.41	26.60	31.30	29.21
Prices:Low	30.64	24.97	22.24	17.23	16.00	25.73	20.08	20.70	22.22	21.00
P/E Ratio:High	31	16	16	16	17	33	33	17	26	18
P/E Ratio:Low	26	12	12	11	10	26	25	14	18	13
Income Statement Analysis (Million U.S. $)										
Revenue	17,621	21,244	19,484	18,808	20,597	19,348	17,914	19,207	19,380	20,894
Operating Income	5,665	7,750	6,996	5,819	5,152	4,309	3,483	4,880	5,373	5,726
Depreciation	989	719	672	647	728	776	927	929	909	779
Interest Expense	182	145	145	184	333	457	498	349	310	277
Pretax Income	2,340	6,981	6,071	5,602	5,471	3,534	2,635	4,516	4,418	4,694
Effective Tax Rate	NM	24.7%	25.7%	21.1%	24.1%	22.7%	23.1%	20.6%	34.4%	25.9%
Net Income	1,960	5,260	3,102	3,239	3,155	1,968	1,585	2,992	2,378	3,106
S&P Core Earnings	1,954	3,486	3,225	3,149	2,465	2,024	1,727	2,808	2,448	3,043
Balance Sheet & Other Financial Data (Million U.S. $)										
Cash	2,829	8,733	7,301	8,514	8,265	2,225	4,013	5,799	7,474	5,457
Current Assets	9,521	15,318	13,273	13,958	14,763	10,348	10,302	12,283	14,801	11,918
Total Assets	35,897	32,970	31,076	31,008	29,552	26,172	25,575	28,138	30,435	27,471
Current Liabilities	8,279	7,780	6,739	6,313	6,710	8,644	6,496	6,890	9,843	7,530
Long Term Debt	6,568	5,376	5,328	6,130	6,585	4,381	7,248	8,364	8,463	8,522
Common Equity	13,623	15,956	15,713	14,843	12,241	10,562	9,991	11,208	10,202	19,572
Total Capital	20,870	21,154	20,891	20,915	18,885	14,943	17,307	19,572	18,665	28,094
Capital Expenditures	548	367	424	730	941	843	762	738	676	937
Cash Flow	2,949	5,979	5,185	3,817	3,883	2,744	2,512	3,921	3,287	3,885
Current Ratio	1.2	2.0	2.0	2.2	2.2	1.2	1.6	1.8	1.5	1.6
% Long Term Debt of Capitalization	31.5	Nil	25.5	Nil	34.9	29.3	42.0	42.7	45.3	30.3
% Net Income of Revenue	11.1	24.8	15.9	17.2	15.3	10.2	8.8	15.6	12.3	14.9
% Return on Assets	5.7	NA	NA	NA	11.4	7.6	5.9	10.2	8.2	11.8
% Return on Equity	13.3	NA	NA	NA	27.7	19.2	15.0	27.9	23.8	16.8

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.

Bristol-Myers Squibb Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

Sub-Industry Outlook

Our fundamental outlook for the pharmaceuticals sub-industry for the next 12 months is neutral. Although the sector continues to face top-line pressure from patent expirations on many top-selling drugs, as well as from foreign exchange fluctuations, we believe overall industry profits should hold up relatively well, helped by expanding sales of new innovative drug therapies and margin improvements accruing from cost restructurings and merger synergies. EPS comparisons should also benefit from common share buybacks.

While we see new health care reform legislation continuing to negatively affect industry profitability, we see benefits accruing from significant expansion of the market stemming from new coverage provided to up to 32 million currently uninsured Americans starting in 2014. We favor the shares of firms with well defined growth prospects and generous dividend yields, as we believe they should perform relatively well over the coming quarters.

Despite near-term effects from patent expirations and regulatory pressures on drug pricing, we still think long-term prospects for the sector remain favorable. Pharmaceuticals remains one of the widest-margin U.S. industries, with prospects enhanced by demographic growth in the elderly (which account for about 33% of industry sales) and new drugs stemming from discoveries in genomics and biotechnology. We expect FDA approvals of new molecular entities in 2013 to approach or possibly match the near record 39 approvals the agency cleared in 2012.

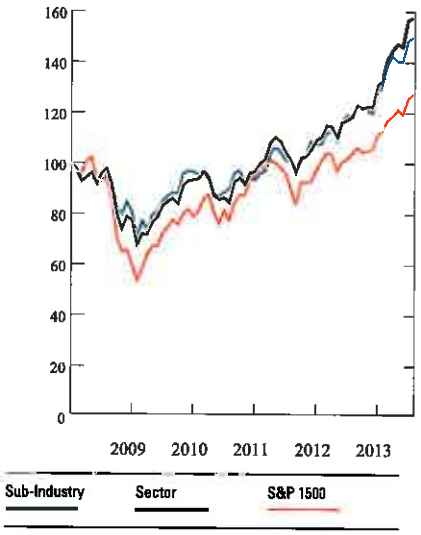
Year to date through July 19, the S&P Pharmaceuticals Index was up 22.3%, versus a 19.0% rise in the S&P 1500 Composite Index. We expect prospects for the generic/specialty drug sector to remain favorable. We see a large number of major drugs losing patent protection over the next few years, providing significant opportunities for this group. We favor companies with rich generic pipelines, especially those with first-to-file generics with the potential for 180 days of marketing exclusivity, and competence in litigating complex patent issues.

--Herman B. Saftlas

Stock Performance

GICS Sector: Health Care
Sub-Industry: Pharmaceuticals

Based on S&P 1500 Indexes
Month-end Price Performance as of 7/31/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Pharmaceuticals Peer Group*: Health Care Diversified

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 (%)
Bristol-Myers Squibb	**BMY**	**72,175**	**43.84**	**49.57/30.64**	**0.40**	**3.2**	**53**	**31.70**	**B+**	**99**	**11.1**	**31.5**
AbbVie Inc	ABBV	71,775	45.32	48.00/32.51	NA	3.5	14	NA	NR	87	28.7	81.2
Actavis Inc	ACT	17,359	135.89	136.73/78.02	0.38	Nil	NM	122.90	B-	48	1.6	60.8
Allergan, Inc	AGN	27,201	91.77	116.45/81.33	0.83	0.2	30	106.40	B+	98	18.9	20.4
AstraZeneca ADS	AZN	63,988	51.19	53.45/44.17	0.62	5.5	11	NA	NR	95	22.6	27.9
Bayer AG ADR	BAYRY	98,820	119.50	119.50/75.90	1.15	1.5	30	115.30	NR	78	6.3	23.8
GlaxoSmithKline plc ADS	GSK	126,503	52.22	54.00/41.68	0.67	4.5	20	50.30	NR	90	17.9	65.6
Lilly (Eli)	LLY	58,201	53.88	58.41/42.10	0.72	3.6	12	NA	B	99	18.1	27.2
Mylan Inc	MYL	13,872	36.40	36.77/23.04	0.79	Nil	24	43.60	A-	68	9.4	60.7
Novo-Nordisk A/S ADS	NVO	93,751	173.10	194.44/144.52	0.57	1.3	24	184.20	NR	96	27.5	NA
Perrigo Co	PRGO	12,074	128.39	134.31/98.79	0.69	0.3	28	128.20	B+	98	12.4	41.5
Shire Plc ADS	SHPG	20,547	111.77	112.39/81.76	0.79	0.5	35	NA	NR	80	15.9	22.4
Teva Pharma Indus ADS	TEVA	33,143	38.90	42.83/36.63	0.38	2.6	19	48.40	NR	29	9.4	33.8
Valeant Pharmaceuticals Intl	VRX	29,501	96.45	96.95/48.00	0.83	Nil	NM	80.70	B-	24	NA	71.5
Zoetis Inc'A'	ZTS	15,470	30.94	35.42/28.97	NA	0.8	33	NA	NR	36	10.1	11.0

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

July 25, 2013
10:32 am ET ... S&P REITERATES BUY OPINION ON SHARES OF BRISTOL-MYERS SQUIBB (BMY 44.97****): We raise our target price by $3 to $51 on our reassessment of BMY's R&D pipeline. We are especially encouraged by potential breakthrough compounds such as nivolumab oncology agent and triple DAA therapy for hepatitis C. However, we expect near-term results to remain under pressure from negative forex, patent expirations and slowing trends in diabetes drugs. Q2 non-GAAP EPS of $0.44, vs. $0.48, was $0.03 below our estimate. We lower our 2013 forecast by $0.07 to $1.78, which is at the higher end of BMY's $1.70-$1.78 guidance (down from $1.78-$1.88). The dividend yields 3.1%. /H. Saftlas

June 20, 2013
Bristol-Myers Squibb Company announced that its Board of Directors has elected Dinesh C. Paliwal to the Board, effective July 1, 2013. Mr. Paliwal will serve as a member of the Committee on Directors and Corporate Governance. Paliwal, 55, who was born and raised in India, is currently the chairman, president and chief executive officer of Harman International Industries Inc.

June 3, 2013
UP 2.64 to 48.65... BMY announces results from Study 004, a dose-ranging Phase 1 trial evaluating the safety and anti-tumor activity of its investigational PD-1 receptor blocker, nivolumab, combined either concurrently or sequentially with Yervoy in patients with advanced melanoma. Says in patients who received the dose used in the Phase 3 trial in the concurrent regimen, 53% had confirmed objective responses by mWHO criteria.

May 22, 2013
UP 3.29 to 47.35... Citigroup upgrades BMY to buy from neutral. Co. unavailable....

May 22, 2013
12:19 pm ET ... BRISTOL-MYERS SQUIBB COMPANY (BMY 47.05) UP 2.99, CITIGROUP UPGRADES BRISTOL-MYERS SQUIBB (BMY) TO BUY FROM NEUTRAL... Analyst Andrew Baum tells salesforce believes active immunotherapy will become the backbone of at least 60% of cancer indications over next ten years. Says BMY's very broad checkpoint agent portfolio (incl. its first to market anti-PD1 antibody nivolumab) makes it uniquely positioned to capture a very significant share of an emergent $24B checkpoint agent market with consequent significant P&L leverage. Says peak immunotherapy revs for BMY's portfolio will likely exceed $10B by '22. Raises $1.79 '13 EPS est. to $1.83, $2.09 '14 to $2.29; $33 price target to $55. M.Morrow

May 17, 2013
01:42 pm ET ... S&P UPGRADES OPINION ON SHARES OF BRISTOL-MYERS SQUIBB TO BUY FROM HOLD (BMY 42.99****): We are raising our target price by $6 to $48, based on our reevaluation of BMY's R&D pipeline, especially in the oncology area. According to recent data from the American Society of Clinical Oncology, a combination therapy of two BMY drugs- Yervoy and nivolumab- showed advanced melanoma tumor shrinkage of 80% in 31% of patients in the trial. While the Phase 1 trial was relatively small, we think its proof of concept thesis is strong, indicating a potential breakthrough in the treatment of melanoma and perhaps other cancers. The $1.40 dividend yields 3.3%. /H. Saftlas

April 25, 2013
11:22 am ET ... S&P REITERATES HOLD OPINION ON SHARES OF BRISTOL-MYERS SQUIBB (BMY 40.48***): We are raising our target price by $4 to $42, based on our reevaluation of BMY's new product lineup and R&D pipeline. We are especially encouraged by the FDA's recent fast track designation for BMY's nivolumab oncology agent, and breakthrough therapy status for its triple DAA treatment for hepatitis C. Impacted by last year's Plavix patent expiration, Q1 EPS dropped 36% to $0.41, $0.02 below our forecast. However, we see EPS rebounding in 2014, helped by projected strength in newer drugs such as Eliquis, Yervoy and Bydureon. The dividend presently yields 3.5%. /H. Saftlas

April 12, 2013
05:19 am ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF ICON PLC (ICLR 30.88*****): Ahead of Q1 results expected on April 25, we keep our 12-mo. target price at $36 and '13 EPS estimate at $1.52. ICLR's shares have declined about 5% since news that Bristol-Myers Squibb (BMY 41 ***), a long-time client, has chosen LabCorp and Quintiles Transnational as preferred providers for global central laboratory services. Central lab represents only 7% of ICLR's sales and is only one component of its strategic partnership with BMY. We believe the sales impact to ICLR will be insignificant in 2013 and that the share decline is unwarranted. We forecast Q1 EPS of $0.34. /Jeffrey Loo, CFA

April 8, 2013
Bristol-Myers Squibb Company announced the appointment of Francis Cuss, MB BChir, FRCP, 58, as executive vice president and chief scientific officer, effective July 1 after Elliott Sigal, M.D., Ph.D., 61, retires. Dr. Sigal has served as the company's chief scientific officer since 2004 and on the company's Board of Directors since 2011. He will retire from both positions effective June 30, 2013. Drs. Sigal and Cuss will continue to work together until that time. Dr. Cuss joined Bristol-Myers Squibb in 2003 as senior vice president, Drug Discovery, adding responsibility for Discovery Medicine and Clinical Pharmacology in May 2006.

March 22, 2013
Bristol-Myers Squibb Company announced that at its Annual Meeting to be held on May 7, 2013, R. Sanders Williams, M.D. will retire from the Board of Directors.

March 11, 2013
The board of directors of Bristol-Myers Squibb Company accepted the resignation of Louis J. Freeh from the board.

February 15, 2013
Bristol-Myers Squibb Company announced that Ann Powell Judge will join the company as senior vice president, Human Resources, in March. Prior to joining Bristol-Myers Squibb, Ms. Judge was chief human resources officer at Shire Pharmaceuticals. She will report to Lamberto Andreotti, chief executive officer, and will be a member of the company's Senior Management Team.

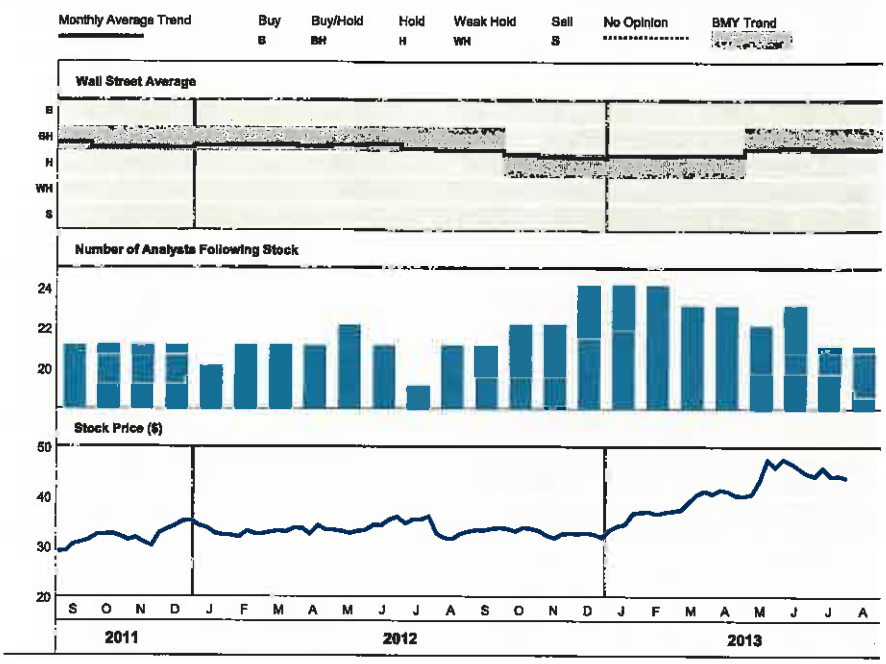
January 28, 2013
On January 22, 2013, R. Sanders Williams, M.D. notified Bristol-Myers Squibb Company that he will not stand for re-election to the Board of Directors at the 2013 Annual Meeting of Stockholders, which is expected to be held in May 2013.

January 24, 2013
02:20 pm ET ... S&P REITERATES HOLD OPINION ON SHARES OF BRISTOL-MYERS SQUIBB (BMY 35.75***): We are raising our 12-month target price by $2 to $38, to better reflect new drug launches such as recently approved Eliquis cardiovascular and Forxiga diabetes treatment, and an expected lower tax rate going forward. However, we keep our $1.85 EPS estimate for '13, which is near the upper end of BMY's new $1.78-$1.88 guidance range. Impacted by generic erosion in Plavix, Q4 '12 non-GAAP EPS fell 11% to $0.47. However, EPS was $0.02 above our estimate, helped by advertising cost reductions, and a lower tax rate. The dividend yields 3.9%. /H. Saftlas

Bristol-Myers Squibb Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

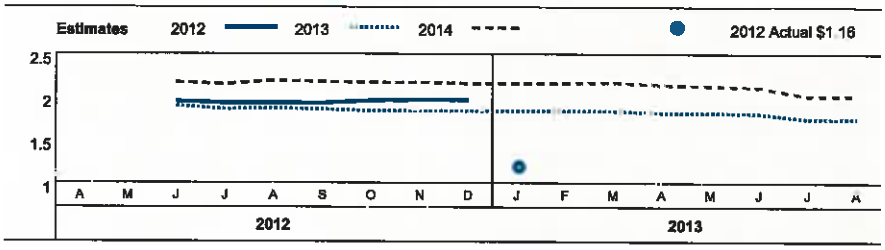
Analysts' Recommendations



Of the total 29 companies following BMY, 21 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	7	33	7	7
Buy/Hold	2	10	2	3
Hold	10	48	10	10
Weak Hold	1	5	1	1
Sell	1	5	1	1
No Opinion	0	0	0	0
Total	**21**	**100**	**21**	**22**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	2.02	2.20	1.77	21	21.7
2013	1.75	1.83	1.70	21	25.1
2014 vs. 2013	▲ 15%	▲ 20%	▲ 4%	0%	▼ -14%
Q3'14	0.50	0.57	0.46	5	87.7
Q3'13	0.44	0.48	0.39	17	99.6
Q3'14 vs. Q3'13	▲ 14%	▲ 19%	▲ 18%	▼ -71%	▼ -12%

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

Argus Research Company
Atlantic Equities LLP
BMO Capital Markets, U.S. Equity Research
Barclays
BofA Merrill Lynch
CLSA Americas LLC
Citigroup Inc
Cowen and Company, LLC
Daiwa Capital Markets America Inc.
Daiwa Securities Capital Markets Co. Ltd.
Day By Day
Deutsche Bank
Erste Group Bank AG
Goldman Sachs
Hilliard Lyons
ISI Group Inc.
JP Morgan
Jefferies LLC
Leerink Swann LLC
Macquarie Research
Morgan Stanley
Morningstar Inc.
S&P Capital IQ Equity Research
Sanford C. Bernstein & Co., Inc.
SunTrust Robinson Humphrey, Inc.
Susquehanna Financial Group, LLLP
UBS Investment Bank
Wells Fargo Securities, LLC
William Blair & Company L.L.C.

Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that BMY will earn $1.75. For the 2nd quarter of fiscal year 2013, BMY announced earnings per share of $0.32, representing 18% of the total annual estimate. For fiscal year 2014, analysts estimate that BMY's earnings per share will grow by 15% to $2.02.

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

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
Bristol-Myers Squibb

	Raw Score	Max Value
Proprietary S&P Measures	37	115
Technical Indicators	31	40
Liquidity/Volatility Measures	16	20
Quantitative Measures	63	75
IQ Total	**147**	**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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S&P Capital IQ Global STARS Distribution as of June 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	34.6%	31.8%	36.5%	34.3%
Hold	57.6%	44.1%	59.6%	55.7%
Sell	7.8%	24.1%	3.9%	10.0%
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.

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S&P Capital IQ Global Quantitative Model Recommendations Distribution as of June 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	40.0%	40.9%	56.1%	47.3%
Hold	20.0%	19.6%	18.2%	19.1%
Sell	40.0%	39.5%	25.7%	33.6%
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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S&P Capital IQ keeps certain activities of its business units separate from each other

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OLD MISSION **INVESTMENT** COMPANY
OLD MISSION **TRUST** COMPANY

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August 7, 2013

Investment Recommendation

Purchase

Lamar Advertising Company (LAMR)

Price $44.05 Annual Dividend-none Yield-none

Lamar Advertising Company is an outdoor advertising company, based in Baton Rouge Louisiana. The Company sells advertising on billboards, buses, shelters, benches and logo plates. It operates three types of outdoor advertising displays: billboards, logo signs and transit advertising displays. It sells its advertising space on two types of billboards: bulletins and posters. The Company also sells digital billboards, which are located on traffic arteries and city streets. The Company sells advertising space on logo signs located near highway exits. As of December 31, 2012, the Company owned and operated over 144,000 billboard advertising displays in 44 states, Canada and Puerto Rico.

We are encouraged by the direction that management is taking diversifying the customer base; no customer represents more than 1% of revenue, and reducing expenses. Lamar has been successful reducing costs by outsourcing the advertisement material production to national suppliers. It also saved an additional $750,000 in 2012 on its illumination technology for its static billboards. Its operating margin also experienced a nice increase, from 9.2% in 2009 to 18.4% in 2012. With the growing margin and cost reduction, we expect EBITDA to be on the rise in the near future.

Lamar reported a loss of $(.07) per share for the first quarter compared to a loss of $(.25) for the same quarter last year. Revenues continue to grow. The company reported revenues of $283 million in the first quarter, a 6% increase over 2012. The consensus average of analyst's earnings estimates is for $.52 and $.95 in 2013 and 2014 respectively. The stock is currently trading 11% below its 52 week high of $49.61.

We believe that Lamar represents a compelling opportunity based solely on its growing business performance and diverse customer base. However, last November Lamar submitted a private letter ruling request to the Internal Revenue Service regarding a potential REIT election. We think that the REIT conversion is probable and that the favorable tax structure that the REIT structure provides will support higher valuations. A ruling from the IRS is expected by year end and we believe shares are poised to move higher.

Lamar Advertising Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

S&P Recommendation BUY ★★★★

Price $43.79 (as of Aug 2, 2013)

12-Mo. Target Price $54.00

Investment Style Mid-Cap Blend

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

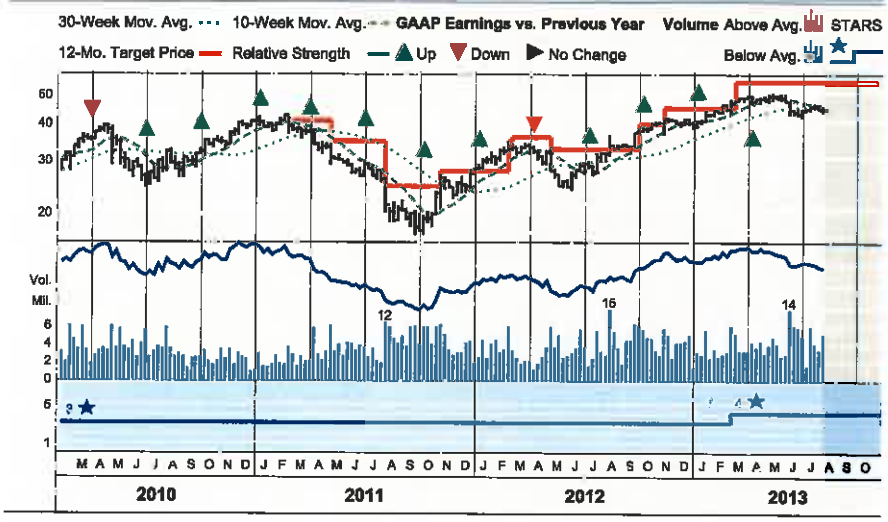
GICS Sector Consumer Discretionary
Sub-Industry Advertising

Summary The third largest U.S. outdoor advertising company, Lamar operates billboards, logo signs and transit advertising displays mostly in small to mid-sized markets.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	$49.61– 30.37	S&P Oper. EPS 2013E	0.48	Market Capitalization(B)	$3.489	Beta	2.82
Trailing 12-Month EPS	$0.28	S&P Oper. EPS 2014E	0.63	Yield (%)	Nil	S&P 3-Yr. Proj. EPS CAGR(%)	35
Trailing 12-Month P/E	NM	P/E on S&P Oper. EPS 2013E	91.2	Dividend Rate/Share	Nil		
$10K Invested 5 Yrs Ago	$11,668	Common Shares Outstg. (M)	94.3	Institutional Ownership (%)	92		

Price Performance



Options: ASE, CBOE, P, Ph

Analysis prepared by Equity Analyst **Westcott Rochette** on May 09, 2013, when the stock traded at **$47.60**.

Highlights

- Lamar is shifting gears to manage its operations as a more mature business, which will have material implications for margins, cash flow and revenues for the next several years. We estimate 2013 revenue growth of 5.2%, supported by modest rate improvements, a mix shift toward higher revenue digital billboards, and the late 2012 acquisition of NextMedia Outdoor for $145 million. Our baseline assumption is that organic rate and occupancy increases will contribute 1.5% to revenue growth over the next three years, supporting total top-line growth of 2% to 3%.
- We anticipate further margin expansion in 2013 and beyond, with EBITDA margins poised to add 0.7 of a percentage point in 2013 and to improve modestly in subsequent years. The slowdown of the digital buildout should allow more mature billboards to drive margin expansion.
- We estimate EPS of $0.48 in 2013 and $0.63 in 2014. We believe that EBITDA is a more critical metric for this company, given its high depreciation. We see adjusted EBITDA improving to $585 million by 2014, supporting over $300 million of free cash flow.

Investment Rationale/Risk

- We have a favorable view of Lamar shares on the implications of the potential conversion to a real estate investment trust. Not only should the REIT vehicle support a higher valuation, we are equally encouraged by the shift in priorities that the move implies. Management is now operating the business for cash generation and will begin to return cash to shareholders. We view this shift as appropriate given the maturity of the business. We project steady $300 million annual free cash flow generation, which could support a 5% or higher dividend yield on our $54 target price.
- Risks to our recommendation and target price include an unfavorable ruling by the IRS for a REIT conversion, and material deterioration in economic conditions.
- Our 12-month target price of $54 assumes a 14.5X multiple on our 2014 adjusted funds from operations per share estimate of $3.76. We are valuing the company on the basis of a successful REIT conversion, as we view this outcome as likely. The 14.5X multiple is toward the low end of the REIT universe to discount operating an asset class unfamiliar to REIT investors.

Qualitative Risk Assessment

LOW	MEDIUM	HIGH

Our risk assessment reflects an industry highly sensitive to macroeconomic factors.

Quantitative Evaluations

S&P Quality Ranking B-

D	C	B-	B	B+	A-	A	A+

Relative Strength Rank MODERATE

31

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2013	283.5	--	--	--	--
2012	266.2	304.9	306.3	305.5	1,183
2011	255.2	293.4	296.7	288.2	1,133
2010	244.1	286.4	286.1	275.7	1,092
2009	247.3	274.7	271.8	262.3	1,056
2008	282.8	323.8	312.5	279.3	1,198

Earnings Per Share ($)

2013	-0.07	E0.19	E0.20	E0.15	E0.48
2012	-0.25	0.15	0.12	0.08	0.10
2011	-0.14	0.12	0.04	-0.07	0.09
2010	-0.27	-0.10	0.01	-0.08	-0.44
2009	-0.24	-0.13	-0.05	-0.22	-0.64
2008	-0.02	0.15	0.04	-0.08	0.10

Fiscal year ended Dec. 31. Next earnings report expected: Early August. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data

No cash dividends have been paid.

Lamar Advertising Co

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Business Summary May 09, 2013

Lamar Advertising Co., together with its subsidiaries, provides outdoor advertising services in the United States, Canada and Puerto Rico.

The company operates three types of outdoor advertising displays: Billboards, Logo Signs, and Transit Advertising Displays.

The company sells the majority of its advertising space on two types of billboards: bulletins and posters. Bulletins are generally large, illuminated advertising structures that are located on major highways and target vehicular traffic. Posters are generally smaller advertising structures that are located on major traffic arteries and city streets and target vehicular and pedestrian traffic. As of December 31, 2012, the company owned and operated approximately 144,000 billboard advertising displays in 44 states, Canada and Puerto Rico.

The company generally sells individually selected bulletin space to advertisers for the duration of the contract. It also sells bulletins as part of a rotary plan under which it rotates the advertising copy from one bulletin location to another within a particular market at stated intervals. The company generally sells poster space for 30- and 60-day periods in packages called "showings." As of December 31, 2012, the company operated approximately 76,000 poster displays, which are generally smaller in size, compared to 68,000 bulletins.

In addition to these traditional billboards, the company also sells digital billboards, which are generally located on major traffic arteries and city streets. As of December 31, 2012, the company owned and operated approximately 1,700 digital billboard advertising displays in 39 states, Canada and Puerto Rico, which represented 15% of billboard revenue in 2012.

The company sells advertising space on logo signs located near highway exits. Logo signs generally advertise nearby gas, food, camping, lodging, and other attractions. As of December 31, 2012, the company operated approximately 34,000 logo sign structures containing approximately 115,000 logo advertising displays in the United States and Canada.

The company also sells advertising space on the exterior and interior of public transportation vehicles, transit shelters, and benches in 60 transit markets. As of December 31, 2012, the company operated approximately 34,000 transit advertising displays in 15 states, Canada and Puerto Rico.

The company serves customers in the following industries: restaurants; retailers; health care; service; gaming; amusement - entertainment/sports; education; automotive; hotels and motels; financial - banks and credit unions; and telecommunications.

The company competes with outdoor advertising providers, such as Clear Channel Outdoor Holdings, Inc.; and CBS Outdoor, a division of CBS Corporation.

Lamar has applied to the IRS to convert to a real estate investment trust. The company first indicated it was exploring the move in August 2012 and then officially applied in November 2012. The company anticipates notification on its application by the end of the 2013 first quarter. If approved, the company most likely would reincorporate for calendar 2014. Subsequent to its application, CBS (CBS 43, Buy) indicated that it was also applying to incorporate its U.S. outdoor advertising unit as a REIT. We view CBS's subsequent application as confirmation that a favorable ruling is likely. Conversion to a REIT would have material consequences for the stock and the company, in our opinion. Not only would the stock be valued on a different set of metrics and by a different class of investors, operations would have to be managed differently to focus more on consistency and cash flow. We interpret the potential shift as a material development for the company and representative of an inflection point in capital structure priorities. If the REIT conversion moves forward, we anticipate cash flow shifting to dividends and shareholder return as opposed to reinvestment and acquisitions, which have dominated the company's capital philosophy to date.

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COO
R.B. Switzer

CFO, Chief Acctg Officer & Treas
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Delaware

Auditor
KPMG

Founded
1989

Employees
3,000

Stockholders
174

Lamar Advertising Co

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Quantitative Evaluations

S&P Fair Value Rank NR

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 NA

Investability Quotient Percentile

LOWEST = 1 HIGHEST = 100

LAMR scored lower than 73% of all companies for which an S&P Report is available.

Volatility LOW | AVERAGE | HIGH

Technical Evaluation BEARISH

Since July, 2013, the technical indicators for LAMR have been BEARISH.

Insider Activity NA UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	3.07	2.26	3.37	2.70
Price/EBITDA	7.01	5.19	7.93	6.36
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	93.7	93.2	92.3	91.7

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	4.36	3.85	-0.70	3.26
Net Income	14.85	NM	NM	NM
Ratio Analysis (Annual Avg.)				
Net Margin (%)	0.83	NM	NM	0.73
% LT Debt to Capitalization	70.09	72.00	72.79	65.08

Company Financials Fiscal Year Ended Dec 31

Per Share Data ($)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Cash Flow	3.45	3.50	3.13	3.25	3.69	3.62	3.34	3.12	2.93	2.40
Earnings	0.10	0.09	-0.44	-0.64	0.10	0.47	0.42	0.39	0.12	-0.35
S&P Core Earnings	NA	0.02	-0.47	-0.69	0.04	0.34	0.35	0.33	0.03	-0.43
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	41.49	41.88	40.04	32.23	48.48	71.54	66.42	48.15	44.66	38.04
Prices:Low	23.37	16.49	23.83	5.35	8.69	46.67	44.99	36.63	36.56	27.65
P/E Ratio:High	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
P/E Ratio:Low	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Income Statement Analysis (Million $)										
Revenue	1,183	1,133	1,092	1,056	1,198	1,210	1,120	1,022	884	810
Operating Income	518	494	464	448	504	531	481	456	393	347
Depreciation	314	318	330	356	332	307	302	290	294	282
Interest Expense	157	171	186	197	159	162	113	90.7	76.1	87.8
Pretax Income	19.3	15.2	-63.6	-94.1	23.8	83.4	78.1	73.7	24.5	-55.8
Effective Tax Rate	49.1%	43.7%	36.9%	38.4%	59.2%	44.6%	43.8%	43.3%	46.2%	NM
Net Income	9.82	8.55	-40.1	-58.0	9.72	46.2	43.9	41.8	13.2	-35.2
S&P Core Earnings	0.48	1.33	-43.7	-62.9	3.39	33.3	36.5	35.7	3.26	-44.9
Balance Sheet & Other Financial Data (Million $)										
Cash	58.9	33.5	91.7	112	14.1	76.1	Nil	19.4	44.2	7.80
Current Assets	301	257	309	368	261	301	231	187	183	144
Total Assets	3,514	3,427	3,649	3,944	4,117	4,069	3,924	3,737	3,689	3,637
Current Liabilities	197	161	154	264	177	145	111	93.5	148	74.2
Long Term Debt	2,128	2,141	2,403	2,554	2,778	2,694	1,982	1,574	1,587	1,700
Common Equity	875	839	819	832	860	931	1,539	1,843	1,736	1,723
Total Capital	3,036	2,998	3,228	3,507	3,697	3,761	3,520	3,417	3,324	3,517
Capital Expenditures	96.9	96.9	35.0	38.8	198	221	223	112	82.0	78.3
Cash Flow	323	326	289	298	341	353	345	332	307	247
Current Ratio	1.5	1.6	2.0	1.4	1.5	2.1	2.1	2.0	1.2	1.9
% Long Term Debt of Capitalization	70.1	71.4	74.5	Nil	75.1	71.6	56.3	46.1	47.8	48.3
% Net Income of Revenue	0.8	0.8	NM	NM	0.8	3.8	3.9	4.1	1.5	NM
% Return on Assets	NA	0.2	NA	NA	NA	1.2	1.1	1.1	0.4	NM
% Return on Equity	NA	1.0	NA	NA	NA	3.7	2.6	2.3	0.7	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.

Lamar Advertising Co

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Sub-Industry Outlook

Our fundamental outlook for the advertising sub-industry is positive. We believe 2013 core growth will approximate the level in 2012, after adjusting for the outsized spending benefits of the U.S. elections and the summer Olympics in 2012. An improving macro backdrop combined with the need for companies to drive top-line growth should support increased advertising spending slightly higher than the rate of global GDP, by our analysis.

The major advertising holding companies are in a strong position to benefit from structural trends in the industry, in our view. An emphasis by clients on faster-growing emerging markets in Asia and Latin America and the shift towards digital advertising provides above-average growth opportunities, by our analysis. The agencies have increasingly focused their efforts towards expanding their capabilities in these areas and are becoming indispensable to clients trying to navigate the new landscape. The global reach is particularly attractive to serving multi-national accounts, which desire a consistent message across geographies. We believe this capability is resulting in greater account consolidation and driving above market share gains. We view 3-5% sustainable revenue growth as realistic over the next several years.

While we think the long-term outlook is positive, the cadence of the growth is increasingly more volatile as clients are quick to reduce discretionary advertising spend in the face of macro and fiscal uncertainty. We observed this trend toward the back half of 2012 as budgets were quickly curtailed ahead of the U.S. elections and the fiscal cliff debate. This new reality of accordion budgets makes planning more difficult and can result in sudden shortfalls. We believe 2013 operating gains will be back-half weighted as clients remain wary of committing too early in the year ahead of further debt ceiling discussions in the U.S. and as we cycle through the quadrennial events. Ultimately, however, the need for companies to drive better revenue growth after several years of cost containment should benefit advertising budgets and spur industry demand, in our view.

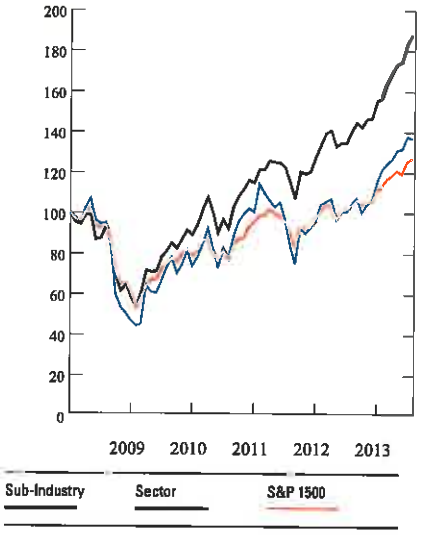
Year to date through July 5, 2013, the S&P Advertising Index rose 25.9%, versus a 14.7% increase in the S&P 1500 Index. In 2012, the sub-industry index increased 14.5%, compared to a 13.7% rise in the S&P 1500.

-- Westcott Rochette

Stock Performance

GICS Sector: Consumer Discretionary
Sub-Industry: Advertising

Based on S&P 1500 Indexes
Month-end Price Performance as of 7/31/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Advertising Peer Group*: Marketing Service Cos. - Larger

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 (%)
Lamar Advertising 'A'	**LAMR**	**3,489**	**43.79**	**49.61/30.37**	**2.82**	**Nil**	**NM**	**NA**	**B-**	**27**	**0.8**	**70.1**
Aimia Inc	AIM.C	2,580	14.97	16.41/13.22	NA	4.5	17	NA	NR	NA	7.4	37.6
AirMedia Group ADS	AMCN	54	1.78	2.59/1.33	1.64	Nil	NM	NA	NR	7	NA	NA
Arbitron Inc	ARB	1,262	46.20	47.20/34.56	1.59	0.9	22	49.80	B+	97	12.7	NA
Charm Communications ADS	CHRM	87	4.50	6.95/3.14	NA	10.7	NM	NA	NR	6	NA	NA
China Networks Intl Hldgs	CNWHF	83	1.00	0.05/0.01	0.50	Nil	NM	NA	NR	40	73.0	NA
Clear Channel Outdoor'A'	CCO	319	7.44	8.75/4.86	1.81	Nil	NM	3.70	NR	13	NM	91.5
Digital Generation	DGIT	217	7.92	12.76/5.78	1.37	Nil	NM	7.00	C	17	NM	50.6
Harris Interactive	HPOL	105	1.88	1.95/1.03	2.02	Nil	24	NA	C	9	NM	9.9
Harte-Hanks Inc	HHS	601	9.62	10.12/5.14	1.41	3.5	NM	NA	B-	77	NM	22.4
Interpublic Grp Cos	IPG	6,923	16.40	17.43/9.38	1.86	1.8	18	14.90	B-	21	6.4	41.5
MDC Partners Cl'A'	MDCA	777	24.39	25.05/9.24	1.54	2.8	NM	15.30	B-	15	NA	67.1
Natl CineMedia	NCMI	1,045	19.05	19.09/13.06	0.92	4.6	79	18.80	NR	20	3.0	168.2
ReachLocal Inc	RLOC	392	13.82	17.39/9.99	1.07	Nil	NM	NA	NR	43	NM	NA
SPAR Group	SGRP	45	2.22	3.36/1.12	0.28	Nil	17	NA	B-	63	2.9	1.8

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

June 7, 2013
07:59 am ET ... S&P REITERATES BUY OPINION ON SHARES OF LAMAR ADVERTISING (LAMR 45.54****): LAMR reported that the IRS has formed a working group to further study the legal standards of REIT conversions, which may complicate the timing and ultimate outcome of its REIT status. The company indicated that, based on its discussions with the IRS, it remains confident in its 2014 target. We believe that prior IRS rulings support LAMR's case. /Westcott Rochette, CFA

June 7, 2013
07:59 am ET ... CORRECTION - S&P REITERATES BUY OPINION ON SHARES OF LAMAR ADVERTISING (LAMR 45.54****): Indicated lower. LAMR reported that the IRS has formed a working group to further study the legal standards of REIT conversions, which may complicate the timing and ultimate outcome of its REIT status. While a company in an unrelated industry disclosed the IRS was "tentatively adverse" to that company's REIT conversion, we think the standard for LAMR and billboards are more concrete with prior IRS rulings to support LAMR's case. LAMR indicated that, based on discussions with the IRS, it remains confident in its 2014 target. We believe that prior IRS rulings support LAMR's case. /Westcott Rochette, CFA

June 7, 2013
LAMR announces that the IRS has formed a working group to further study the legal standards of REIT conversions, which may complicate the timing and ultimate outcome of its REIT status. S&P Capital IQ reiterates buy. ...

May 8, 2013
12:25 pm ET ... UPDATE - S&P REITERATES BUY OPINION ON SHARES OF LAMAR ADVERTISING (LAMR 47.25****): We lower our 2013 and 2014 EPS estimate $0.06 each to $0.48 and $0.63, respectively. While the IRS ruling on the REIT process has dragged on longer than we anticipated, we remain confident in an eventual favorable ruling given prior precedent. Traditional billboard occupancy and rate is steady, while digital rate lags as local markets digest new supply. Today, digital comprises roughly 16% of total revenue. Management indicated consolidation opportunities are opening up, which we view as favorable for LAMR. A successful REIT conversion should facilitate potential acquisitions. /Westcott Rochette, CFA

May 8, 2013
08:36 am ET ... S&P REITERATES BUY OPINION ON SHARES OF LAMAR ADVERTISING (LAMR 48.60****): Q1 loss per share of $0.07, vs a $0.25 loss, was $0.02 wider than our estimate. Underlying operating performance was relatively in line, with higher non-cash compensation due to strong stock price appreciation accounting for the per share variance. Comparable revenue growth of 2.4%, 6.4% including acquisitions, is consistent with recent peer reports and our expectations. The outdoor advertising environment remains steady. No further update on the REIT conversion application status, on which we look for a favorable ruling. Conference call at 11. /Westcott Rochette, CFA

May 1, 2013
05:40 pm ET ... S&P REITERATES BUY OPINION ON SHARES OF LAMAR (LAMR 47.17****): Comments from CBS regarding progress on its Outdoor Advertising REIT conversion increases our conviction that LAMR will be successful in REIT conversion. Our thesis is largely contingent on the higher investor value on REITs. We derive our $54 target price applying 15X our 2014 adjusted funds from operations estimate, toward the low end of REIT valuation ranges. CBS also indicated that its U.S. outdoor billboard revenues were up 2%, which we view as a positive read for LAMR's underlying business. LAMR is set to report Q1 results on 5/8 and we expect an IRS ruling update. /Westcott Rochette, CFA

March 1, 2013
02:17 pm ET ... S&P UPGRADES OPINION ON SHARES OF LAMAR ADVERTISING TO BUY FROM HOLD (LAMR 45.48****): Taking a fresh look at Lamar as a potential REIT and incorporating the shift in capital structure philosophy, we upgrade our opinion. We raise cur 12-month target price by $10 to $54, applying a 15X multiple, the low-end of REIT ranges, on our estimated 2014 adjusted funds from operations per share of $3.63. While we await final word from the IRS, we believe precedents suggest a high likelihood of formal approval for REIT conversion, and LAMR should be valued accordingly. We lower our 2013 EPS estimate $0.04 to $0.54 and initiate 2014's of $0.69. /Westcott Rochette, CFA

March 1, 2013
02:17 pm ET ... S&P UPGRADES OPINION ON SHARES OF LAMAR ADVERTISING TO BUY FROM HOLD (LAMR 45.48****): Taking a fresh look at Lamar as a potential REIT and incorporating the shift in capital structure philosophy, we upgrade our opinion. We raise our 12-month target price by $10 to $54, applying a 15X multiple, the low-end of REIT ranges, on our estimated 2014 adjusted funds from operations per share of $3.63. While we await final word from the IRS, we believe precedents suggest a high likelihood of formal approval for REIT conversion, and LAMR should be valued accordingly. We lower our 2013 EPS estimate $0.04 to $0.54 and initiate 2014's of $0.69. /Westcott Rochette, CFA

February 27, 2013
UP 1.94 to 45.55... LAMR posts $0.08 vs. $0.07 Q4 EPS on 6% revenue rise. For Q1, expects net revenue to be about $282M-$285M. S&P Capital IQ reiterates hold. ...

February 27, 2013
10:18 am ET ... S&P REITERATES HOLD OPINION ON SHARES OF LAMAR ADVERTISING (LAMR 45.92***): Lamar reported Q4 operating results, with organic revenue growth of 2.6% a modest improvement from the 2.0% run-rate in Q3. Q4 EPS of $0.08, vs. $0.07, fell $0.02 below our estimate. Lamar is trading well above historical levels at 12X estimated EV/EBITDA vs. historical 8X-10X, as the investment community views its potential conversion to a REIT (real estate investment trust) due to its favorable tax treatment. While the IRS still needs to provide a ruling, we believe approval is likely. Conference call is at 11 EST, and might provide some color on status. /Westcott Rochette, CFA

January 18, 2013
05:13 am ET ... S&P KEEPS STRONG BUY OPINION ON 'B' SHARES OF CBS CORPORATION (CBS 40.95*****): We raise our 12-month target price by $4 to $48, on a revised blend of sum-of-the-parts, EV/EBITDA and P/E-to-growth, amid pending strategic initiatives for the global outdoor segment. Akin to recent move by peer Lamar (LAMR 42, Hold), CBS's elected conversion of its Americas outdoor unit into a real estate investment trust (REIT) seems motivated by a recent IRS ruling, with potential suitors seen for separate int'l divestitures (Europe, Asia). We expect more details with Feb. 14 earnings release, with potential key implications for capital and/or organizational structure. /Tuna N. Amobi, CPA, CFA

Lamar Advertising Co

S&P CAPITAL IQ
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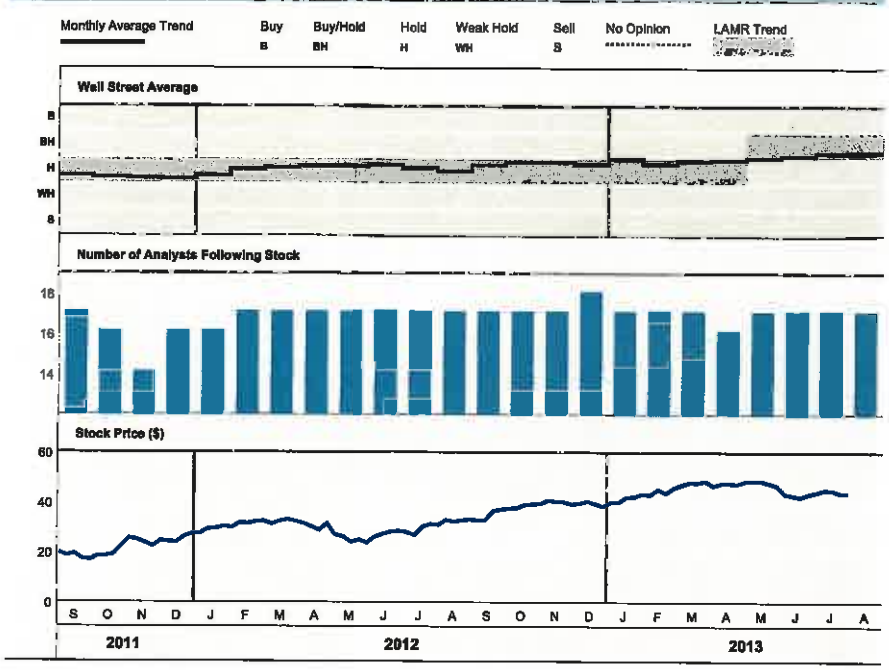
Analysts' Recommendations



Of the total 24 companies following LAMR, 17 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	29	5	4
Buy/Hold	3	18	3	3
Hold	8	47	8	8
Weak Hold	1	6	1	2
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	**17**	**100**	**17**	**17**

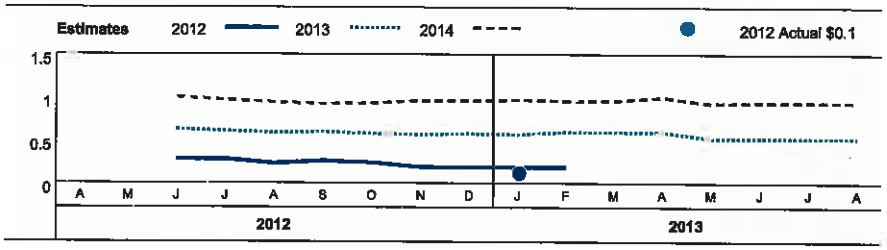
Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

B. Riley Caris
Barclays
Benchmark Company, LLC
BofA Merrill Lynch
Caris & Company
Citigroup Inc
Credit Suisse
Deutsche Bank
Evercore Partners Inc.
Gabelli & Company, Inc.
Gilford Securities
Goldman Sachs
JP Morgan
Jefferies LLC
Lazard Capital Markets
MKM Partners LLC
Morgan Stanley
Morningstar Inc.
Oppenheimer & Co. Inc.
Piper Jaffray Companies
S&P Capital IQ Equity Research
UBS Investment Bank
Wedbush Securities Inc.
Wells Fargo Securities, LLC

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	0.95	1.49	0.63	13	46.1
2013	0.53	0.67	0.35	13	82.6
2014 vs. 2013	▲ 79%	▲ 122%	▲ 80%	0%	▼ -44%
Q2'14	0.28	0.30	0.25	11	NM
Q2'13	0.21	0.24	0.17	11	NM
Q2'14 vs. Q2'13	▲ 33%	▲ 25%	▲ 47%	0%	NA

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 vs. Performance

For fiscal year 2013, analysts estimate that LAMR will earn $0.53. For the 1st quarter of fiscal year 2013, LAMR announced earnings per share of $-0.07, representing -13% of the total annual estimate. For fiscal year 2014, analysts estimate that LAMR's earnings per share will grow by 79% to $0.95.

Lamar Advertising Co

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

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
Lamar Advertising 'A'

	Raw Score	Max Value
Proprietary S&P Measures	19	115
Technical Indicators	16	40
Liquidity/Volatility Measures	19	20
Quantitative Measures	15	75
IQ Total	**69**	**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 June 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	34.6%	31.8%	36.5%	34.3%
Hold	57.6%	44.1%	59.6%	55.7%
Sell	7.8%	24.1%	3.9%	10.0%
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 June 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	40.0%	40.9%	56.1%	47.3%
Hold	20.0%	19.6%	18.2%	19.1%
Sell	40.0%	39.5%	25.7%	33.6%
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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