

**CITY OF LAUDERHILL**  
**POLICE OFFICERS' RETIREMENT PLAN**  
**INVESTMENT PERFORMANCE ANALYSIS**  
**SECOND QUARTER 2011**

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**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN**

**INVESTMENT PERFORMANCE ANALYSIS**

**JUNE 30, 2011**

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## Executive Summary

# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2011

### I. MARKET ENVIRONMENT

| Index                       | Second Quarter | 1 Year | 3 Year |
|-----------------------------|----------------|--------|--------|
| Standard & Poor's 500 Index | 0.1%           | 30.7%  | 3.3%   |
| MSCI EAFE Index (Net)       | 1.6%           | 30.4%  | -1.8%  |
| Barclays U.S. Aggregate     | 2.3%           | 3.9%   | 6.5%   |
| 91 Day Treasury Bills       | 0.0%           | 0.2%   | 0.4%   |
| Consumer Price Index        | 1.0%           | 3.6%   | 1.0%   |

Despite the unfolding debt crisis in Europe, popular rebellions in the Middle East and continued volatility in commodities prices, April was a fairly strong month for global stocks and bonds. However, global markets spent much of the rest of the quarter with the bears in charge; the U.S. stock market experienced a drawdown of over -7% in the six weeks from April 30 to June 15, subsequently clawing back over 6% to end the quarter with essentially flat returns, and offshore stock markets struggled in a similar fashion. After a 3.1% annual increase in the fourth quarter of 2010, U.S. real Gross Domestic Product growth slowed considerably to a 1.9% annual rate, further proof of a slowdown in economic recovery. Private-sector hiring has not picked up sufficiently to lower the official U.S. unemployment rate, which rose to 9.2% by the end of June.

**Equities:** The Standard & Poor's 500 Stock index had a 0.1% quarterly gain. Large-capitalization stocks outpaced smaller issues; the Wilshire U.S. Large Cap Index's 0.1% return bested the -1.1% return of the Wilshire U.S. Small Cap Index. Among larger-company stocks, defensive value-oriented equities outperformed growth-oriented names, with the Wilshire U.S. Large Value Index returning 0.6%, compared to the -0.5% slide for the Wilshire U.S. Large Growth Index. Within smaller-company stocks, the Wilshire U.S. Small Growth Index experienced a slight pullback of -0.2%, besting the sharper losses of the Wilshire U.S. Small Value Index (-2.0%) and the Wilshire U.S. Microcap Index (-3.6%). Turning to economic sectors of the S&P 500, the strongest performers were the defensive Health Care (7.9%) and Utilities (6.2%) market segments. Conversely, volatile Financials (-6.0%) and Energy (-4.8%) stocks were the weakest-performing sectors.

**Fixed Income:** Reflecting a broad flight to safety over much of the second quarter, Treasury yields fell over the quarter, with the bellwether 10-year yield falling 0.3% to 3.3% at quarter-end. Still, Treasury yields fell across all maturities over the second quarter; two-year rates slid 0.3% to 0.5%, while thirty-year yields moved 0.1% lower to 4.4%. The Barclays U.S. Treasury 1-3 Year Index returned 0.8% for the quarter, while the Barclays U.S. Treasury Long Index sprinted to a 3.4% quarterly return. Given the defensive nature of the markets during the quarter, Federal agency and corporate bond spreads widened slightly, but Credits (Barclays U.S. Credit, 2.5%) still managed to outperform Government (Barclays Government 2.2%) and Mortgage-Backed (Barclays U.S. MBS, 2.3%) paper.

**Alternatives:** Global direct real estate investment volumes exceeded USD \$101 billion in 2Q2011, a 50% increase over the year-ago quarter. The U.S. accounted for \$49 billion or 48.5% of global activity with all major property sectors benefiting from improved debt availability. (*Jones Lang LaSalle*). According to a State Street report titled, "Hedge Funds: Rebuilding on a New Foundation," institutional investors of all types are preparing to increase their allocations to hedge funds, citing a focus among investors and fund managers on operational due diligence, third-party service providers, and risk management. The report also cites fund of funds as a "critical utility for institutional investors" in the space. (*FINalternatives*). As of June 15, U.S.-based private equity sponsors had closed 137 deals with a paltry \$7.4 billion in disclosed deal value. Several factors were noted for the drop in activity, including uncertainty about the economic recovery, competition from strategic buyers, and the impact of impending financial regulations. (*Buyouts*)



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



|  |                 |
|--|-----------------|
| Number of Plans                                  | 208             |
| Median Size                                      | \$109.1 Million |
| Total Assets                                     | \$529.9 Billion |
| Total Plans over \$1 Billion                     | 35              |
| Total Plans between \$100 - \$1,000 Million      | 71              |
| Total Plans between \$20 Million - \$100 Million | 74              |
| Total Plans under \$20 Million                   | 28              |

### About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1900 plan sponsors with assets over \$875 billion dollars.

### Our Universe Comparisons

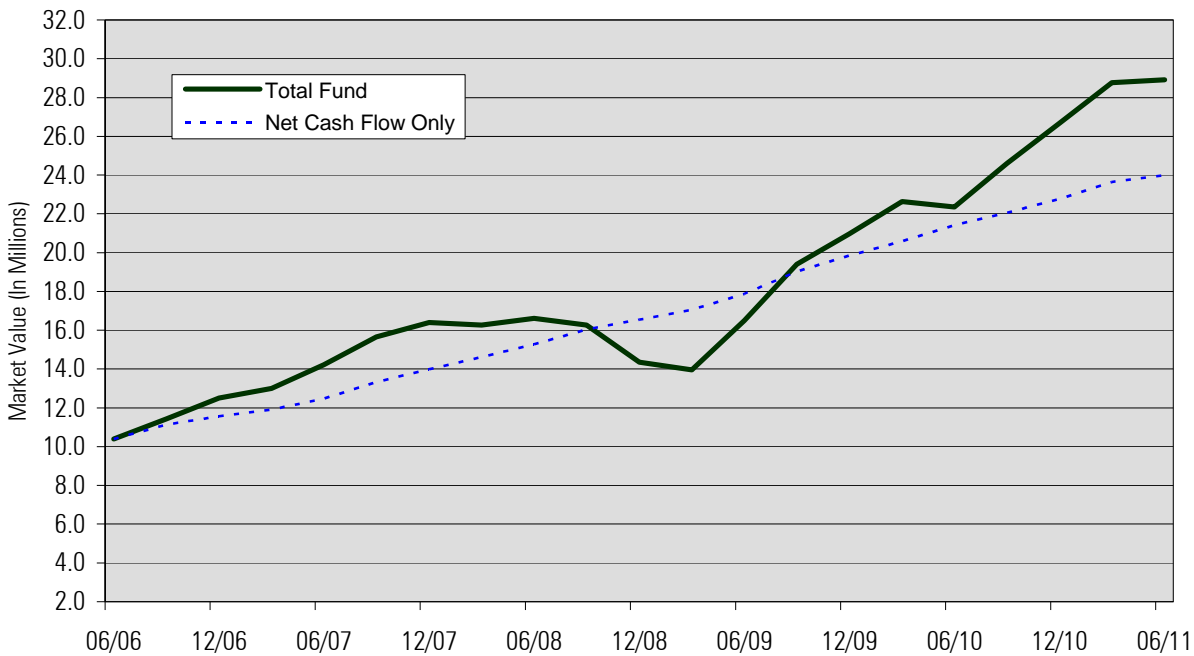
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 200 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

### Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



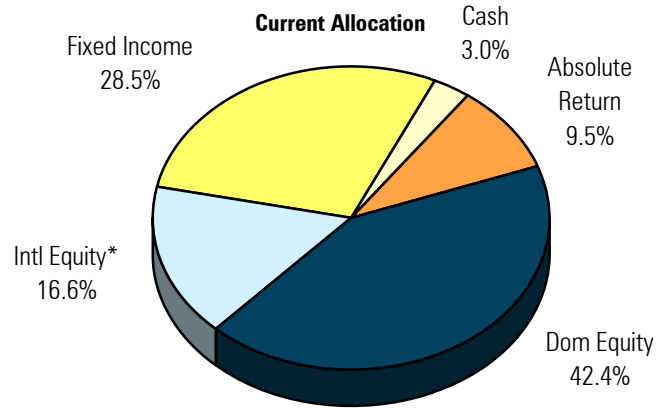
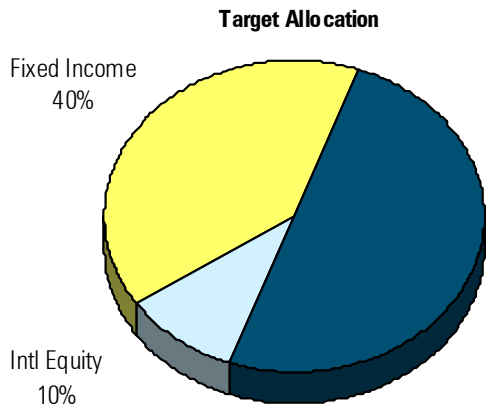
## II. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2011



| Period Ending                     | Beginning Value \$(000) | Net Cash Flow | Net Gain/Loss | Ending Value \$(000) | Quarterly Return | Fiscal Yr Return |
|-----------------------------------|-------------------------|---------------|---------------|----------------------|------------------|------------------|
| Sep-06                            | 10,402                  | 735           | 295           | 11,432               | 2.9%             | 6.2%             |
| Dec-06                            | 11,432                  | 437           | 628           | 12,498               | 5.6%             |                  |
| Mar-07                            | 12,498                  | 330           | 171           | 13,000               | 1.1%             |                  |
| Jun-07                            | 13,000                  | 575           | 649           | 14,223               | 5.0%             |                  |
| Sep-07                            | 14,223                  | 847           | 590           | 15,659               | 3.9%             | 16.5%            |
| Dec-07                            | 15,659                  | 668           | 70            | 16,398               | 0.3%             |                  |
| Mar-08                            | 16,398                  | 630           | -754          | 16,274               | -4.6%            |                  |
| Jun-08                            | 16,274                  | 658           | -310          | 16,622               | -1.8%            |                  |
| Sep-08                            | 16,622                  | 743           | -1,090        | 16,275               | -6.4%            | -12.1%           |
| Dec-08                            | 16,275                  | 527           | -2,457        | 14,345               | -14.8%           |                  |
| Mar-09                            | 14,345                  | 495           | -892          | 13,948               | -6.2%            |                  |
| Jun-09                            | 13,948                  | 827           | 1,715         | 16,490               | 12.0%            |                  |
| Sep-09                            | 16,490                  | 1,150         | 1,763         | 19,402               | 12.3%            | 0.6%             |
| Dec-09                            | 19,402                  | 827           | 737           | 20,966               | 3.7%             |                  |
| Mar-10                            | 20,966                  | 738           | 939           | 22,643               | 4.3%             |                  |
| Jun-10                            | 22,643                  | 821           | -1,106        | 22,358               | -4.8%            |                  |
| Sep-10                            | 22,358                  | 652           | 1,579         | 24,590               | 8.0%             | 11.3%            |
| Dec-10                            | 24,590                  | 701           | 1,377         | 26,667               | 5.5%             |                  |
| Mar-11                            | 26,667                  | 873           | 1,221         | 28,761               | 4.5%             |                  |
| Jun-11                            | 28,761                  | 355           | -210          | 28,906               | -0.7%            | 9.5%             |
| <b>Total</b>                      | <b>10,402</b>           | <b>13,590</b> | <b>4,914</b>  | <b>28,906</b>        | <b>29.4%</b>     |                  |
| <b>Absolute Return Objective:</b> |                         |               |               |                      |                  | <b>8.0%</b>      |

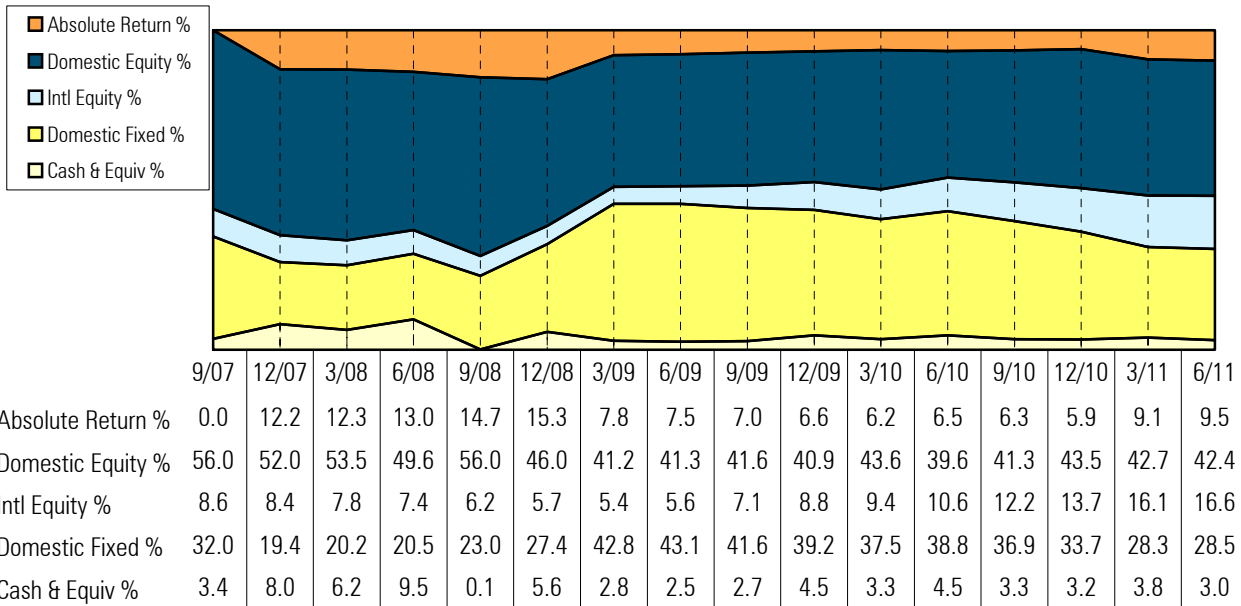


### III. ALLOCATION OF ASSETS



| Asset Class                | Target Allocation | Current Qtr. Allocation | Median Public Plan |
|----------------------------|-------------------|-------------------------|--------------------|
| Domestic Equity Securities | 50%               | 42.4%                   | 38.9%              |
| Intl Equity Securities*    | 10%               | 16.6%                   | 14.1%              |
| Absolute Return            | N/A               | 9.5%                    | N/A                |
| Fixed Income Securities    | 40%               | 28.5%                   | 29.6%              |
| Cash Equivalents           | 0%                | 3.0%                    | 17.4%              |

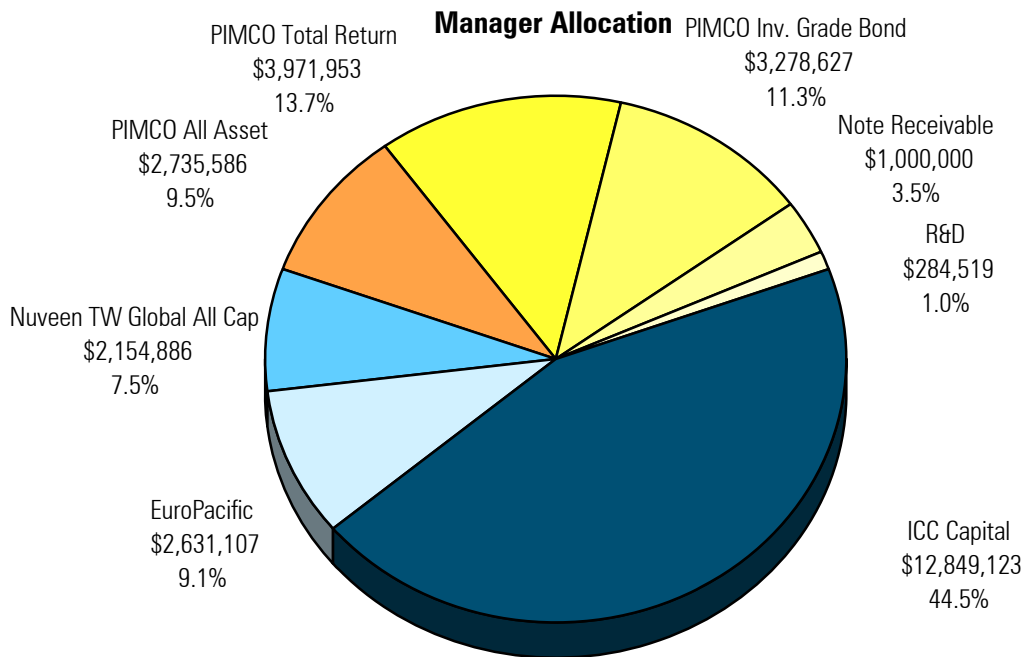
**Historical Asset Allocation**



| <b>Manager</b>              | <b>Dom Equity</b> | <b>Intl Equity</b> | <b>Absolute Return</b> | <b>Fixed Income</b> | <b>Cash</b> |
|-----------------------------|-------------------|--------------------|------------------------|---------------------|-------------|
| ICC Capital                 | 95.5%             | 0.0%               | 0.0%                   | 0.0%                | 4.5%        |
| EuroPacific Growth          | 0.0%              | 100.0%             | 0.0%                   | 0.0%                | 0.0%        |
| Tradewinds Global All Cap   | 0.0%              | 100.0%             | 0.0%                   | 0.0%                | 0.0%        |
| PIMCO All Asset             | 0.0%              | 0.0%               | 100.0%                 | 0.0%                | 0.0%        |
| PIMCO Total Return          | 0.0%              | 0.0%               | 0.0%                   | 100.0%              | 0.0%        |
| PIMCO Investment Grade Bond | 0.0%              | 0.0%               | 0.0%                   | 100.0%              | 0.0%        |
| Note Receivable: City       | 0.0%              | 0.0%               | 0.0%                   | 100.0%              | 0.0%        |
| Receipts & Disbursements    | 0.0%              | 0.0%               | 0.0%                   | 0.0%                | 100.0%      |
| <b>Total Fund</b>           | <b>42.4%</b>      | <b>16.6%</b>       | <b>9.5%</b>            | <b>28.5%</b>        | <b>3.0%</b> |



**IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2011**



| Manager                      | Beginning Value     | % Alloc       | Cash In            | Cash Out             | Gain/Loss          | Ending Value        | % Alloc       |
|------------------------------|---------------------|---------------|--------------------|----------------------|--------------------|---------------------|---------------|
| ICC Capital                  | \$13,204,499        | 45.9%         | \$851,449          | (\$803,285)          | (\$403,540)        | \$12,849,123        | 44.5%         |
| Nuveen TW Global All Cap     | \$2,096,632         | 7.3%          | \$85,448           | \$0                  | (\$27,194)         | \$2,154,886         | 7.5%          |
| EuroPacific Growth R6        | \$2,521,427         | 8.8%          | \$85,448           | \$0                  | \$24,232           | \$2,631,107         | 9.1%          |
| <b>Total Equity</b>          | <b>\$17,822,558</b> | <b>62.0%</b>  | <b>\$1,022,345</b> | <b>(\$803,285)</b>   | <b>(\$406,502)</b> | <b>\$17,635,116</b> | <b>61.0%</b>  |
| PIMCO All Asset              | \$2,620,066         | 9.1%          | \$74,440           | \$0                  | \$41,080           | \$2,735,586         | 9.5%          |
| <b>Total Absolute Return</b> | <b>\$2,620,066</b>  | <b>9.1%</b>   | <b>\$74,440</b>    | <b>\$0</b>           | <b>\$41,080</b>    | <b>\$2,735,586</b>  | <b>9.5%</b>   |
| PIMCO Total Return Instl     | \$3,902,592         | 13.6%         | \$0                | \$0                  | \$69,361           | \$3,971,953         | 13.7%         |
| PIMCO Inv. Grade Bond Instl  | \$3,223,684         | 11.2%         | \$0                | (\$14,186)           | \$69,129           | \$3,278,627         | 11.3%         |
| Note Receivable: City        | \$1,000,000         | 3.5%          | \$0                | (\$17,500)           | \$17,500           | \$1,000,000         | 3.5%          |
| <b>Total Fixed Income</b>    | <b>\$8,126,276</b>  | <b>\$0</b>    | <b>\$0</b>         | <b>(\$31,686)</b>    | <b>\$155,990</b>   | <b>\$8,250,580</b>  | <b>28.5%</b>  |
| Cash in Mutual Fund Account  | \$0                 | 0.0%          | \$173,837          | (\$173,142)          | (\$1)              | \$694               | 0.0%          |
| Receipts & Disbursements     | \$191,891           | 0.7%          | \$603,316          | (\$510,690)          | \$2                | \$284,519           | 1.0%          |
| <b>Total Fund</b>            | <b>\$28,760,791</b> | <b>100.0%</b> | <b>\$1,873,938</b> | <b>(\$1,518,803)</b> | <b>(\$209,431)</b> | <b>\$28,906,495</b> | <b>100.0%</b> |

- Percentages above differ from Page 3, Section III pie chart due to cash held in manager portfolios.
- Initial investment was made in the PIMCO Total Return fund on September 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009.
- Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.





## V. TOTAL FUND PERFORMANCE COMPARISONS

| Manager/Index/Universe                  | Quarter      | 1 Year       | 3 Year       | 5 Year      |
|---|--------------|--------------|--------------|-------------|
| <b>Total Fund - Gross of Fees</b>       | <b>-0.7%</b> | <b>18.3%</b> | <b>4.7%</b>  | <b>5.3%</b> |
| <b>Total Fund - Net of Fees</b>         | <b>-0.8%</b> | <b>18.0%</b> | <b>4.5%</b>  | <b>5.0%</b> |
| Target Index                            | 1.2%         | 19.6%        | 4.9%         | 4.8%        |
| vs. Total Public Fund Sponsors          | 98           | 70           | 56           | 39          |
| <b>Total Domestic Equities</b>          | <b>-3.2%</b> | <b>28.2%</b> | <b>3.5%</b>  | <b>4.3%</b> |
| S&P 500                                 | 0.1%         | 30.7%        | 3.3%         | 2.9%        |
| vs. Equity Returns of Public Funds      | 96           | 89           | 62           | 30          |
| <b>Total International Equities</b>     | <b>0.1%</b>  | <b>28.7%</b> | <b>1.6%</b>  | <b>n/a</b>  |
| MSCI EAFE Index (Net)                   | 1.6%         | 30.4%        | -1.8%        | n/a         |
| vs. Intl Equity Returns of Public Funds | 72           | 71           | 31           | n/a         |
| <b>Total Absolute Return</b>            | <b>1.6%</b>  | <b>13.8%</b> | <b>7.7%</b>  | <b>n/a</b>  |
| MSCI ACWI                               | 0.2%         | 30.1%        | 0.9%         | n/a         |
| CPI + 4%                                | 2.0%         | 7.8%         | 5.1%         | n/a         |
| Barclays Aggregate                      | 2.3%         | 3.9%         | 6.5%         | n/a         |
| <b>Total Fixed Income</b>               | <b>1.9%</b>  | <b>7.1%</b>  | <b>11.0%</b> | <b>9.1%</b> |
| Barclays Aggregate                      | 2.3%         | 3.9%         | 6.5%         | 6.5%        |
| vs. Fixed Inc Returns of Public Funds   | 69           | 15           | 2            | 3           |

Effective 2Q11, the Target Index was changed to: 45% Russell 1000 Index/30% Barclays Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% Barclays Aggregate/ 10% MSCI EAFE (Net).

## VI. EQUITY PORTFOLIO REVIEW

| Manager/Index/Universe              | Quarter      | 1 Year       | 3 Year      | 5 Year      |
|-------------------------------------|--------------|--------------|-------------|-------------|
| <b>ICC Capital</b>                  | <b>-3.0%</b> | <b>25.9%</b> | <b>2.9%</b> | <b>4.1%</b> |
| Russell 1000                        | 0.1%         | 32.0%        | 3.7%        | 3.3%        |
| vs. Large Neutral Equity Portfolios | 99           | 92           | 83          | 14          |

| Manager/Index/Universe                | Quarter      | 1 Year       | 3 Year      | 5 Year     |
|---------------------------------------|--------------|--------------|-------------|------------|
| <b>EuroPacific Growth R6</b>          | <b>1.1%</b>  | <b>32.0%</b> | <b>2.4%</b> | <b>n/a</b> |
| MSCI EAFE (Net)                       | 1.6%         | 30.4%        | -1.8%       | n/a        |
| vs. International Equity Mutual Funds | 44           | 34           | 24          | n/a        |
| <b>Nuveen TW Global All Cap</b>       | <b>-1.2%</b> | <b>n/a</b>   | <b>n/a</b>  | <b>n/a</b> |
| MSCI EAFE (Net)                       | 1.6%         | n/a          | n/a         | n/a        |
| vs. International Equity Mutual Funds | 84           | n/a          | n/a         | n/a        |

\*Initial investment was made in the Nuveen Tradewinds Global All Cap fund on December 14, 2010.



## Equity Portfolio Summary: Total Fund

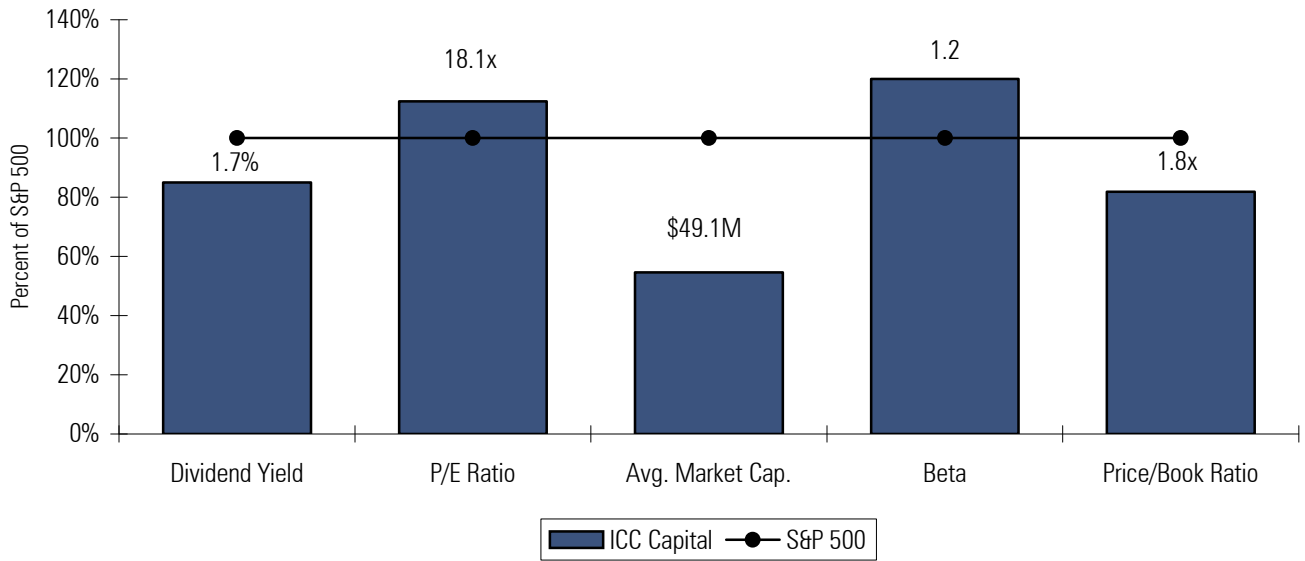
|                                | <u>Portfolio</u> | <u>S&amp;P 500</u> |
|--------------------------------|------------------|--------------------|
| Total Number Of Securities     | 120              | 500                |
| Equity Market Value            | 12,270,072       |                    |
| Average Capitalization \$(000) | 49,114,403       | 90,020,722         |
| Median Capitalization \$(000)  | 17,394,809       | 11,876,247         |
| Equity Segment Yield           | 1.7              | 2                  |
| Equity Segment P/E - Average   | 18.1             | 16.1               |
| Equity Segment P/E - Median    | 15.4             | 17.4               |
| Equity Segment Beta            | 1.2              | 1                  |
| Price/Book Ratio               | 1.8              | 2.2                |
| Debt/Equity Ratio              | 54               | 49.1               |
| Five Year Earnings Growth      | 1.3              | 4.9                |

| <u>Ten Largest Holdings</u> | <u>Market Value</u> | <u>% of Portfolio</u> | <u>Quarterly Return</u> |
|-----------------------------|---------------------|-----------------------|-------------------------|
| General Elec Co             | 265,926             | 2.2%                  | -5.2%                   |
| Micron Technology           | 255,816             | 2.1%                  | -34.7%                  |
| AMR Corp                    | 254,880             | 2.1%                  | -16.4%                  |
| Microsoft Corp              | 254,800             | 2.1%                  | 32.0%                   |
| Ford Mtr Co                 | 219,261             | 1.8%                  | -7.5%                   |
| Dow Chem Co                 | 207,000             | 1.7%                  | -4.0%                   |
| Cigna Corp                  | 205,720             | 1.7%                  | 16.1%                   |
| Verizon Communicatio        | 204,765             | 1.7%                  | -2.2%                   |
| Barrick Gold Corp           | 203,805             | 1.7%                  | -12.5%                  |
| Southwest Airs Co           | 200,992             | 1.7%                  | -9.5%                   |

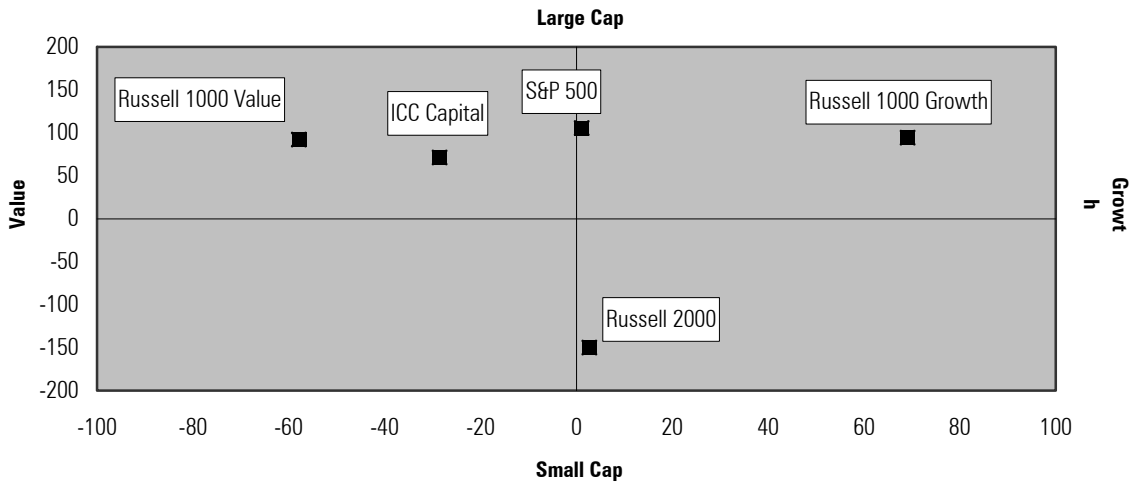
| <u>Ten Best Performers</u> | <u>Quarterly Return</u> | <u>Ten Worst Performers</u> | <u>Quarterly Return</u> |
|----------------------------|-------------------------|-----------------------------|-------------------------|
| Olik Technologies          | 31.0%                   | Micron Technology           | -34.7%                  |
| Aetna Inc                  | 18.3%                   | Clearwire Corp              | -32.4%                  |
| Mead Johnson Nutriti       | 17.1%                   | Whiting Pete Corp           | -22.5%                  |
| Cigna Corp                 | 16.1%                   | Kb Home                     | -21.0%                  |
| Albemarle Corp             | 16.1%                   | Jds Uniphase Corp           | -20.1%                  |
| Carbo Ceramics Inc         | 15.6%                   | Bank Amer Corp              | -17.7%                  |
| Cbs Corp                   | 14.2%                   | Huntington Ingalls          | -16.9%                  |
| Agilent Technologies       | 14.1%                   | AMR Corp                    | -16.4%                  |
| Baxter Intl Inc            | 11.6%                   | Applied Materials           | -16.2%                  |
| Northrop Corp              | 11.4%                   | Goldman Sachs Group         | -15.8%                  |



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



|                     | Growth-Value | Size  |                    | Growth-Value | Size   |
|---------------------|--------------|-------|--------------------|--------------|--------|
| ICC Capital         | -28.5        | 71.1  | Russell 1000 Value | -57.9        | 92.2   |
| S&P 500             | 1.1          | 105.4 | Russell 2000       | 2.7          | -149.8 |
| Russell 1000 Growth | 69.1         | 94.4  |                    |              |        |



# American Funds EuroPacific Gr R6

Overall Morningstar Rtg<sup>™</sup>☆☆☆☆☆ (714)  
 Standard Index MSCI Eafe Ndrtr\_D  
 Incept 05-01-09 Type MF Total Assets \$116,179 mil Morningstar Cat Foreign Large Blend (MF)  
 Category Index MSCI AC World Ex USA NR

## Performance 06-30-2011

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2009              | -7.96   | 22.34   | 19.59   | 3.49    | 39.35   |
| 2010              | 0.81    | -11.95  | 16.93   | 5.76    | 9.76    |
| 2011              | 3.58    | 1.05    | —       | —       | 4.67    |

| Trailing Returns | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly   | 29.43 | —    | —    | —     | 23.05  |
| Std 06-30-2011   | 29.43 | —    | —    | —     | 23.05  |
| Total Return     | 29.43 | 1.93 | 5.26 | 8.02  | 23.05  |
| +/- Std Index    | -0.93 | 3.70 | 3.78 | 2.36  | —      |
| +/- Cat Index    | -0.30 | 2.28 | 1.59 | 0.54  | —      |
| % Rank Cat       | 70    | 9    | 6    | 9     | —      |
| No. in Cat       | 826   | 714  | 539  | 303   | —      |
| 7-day Yield      | —     | —    | —    | —     | —      |

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com).

## Fees and Expenses

| Sales Charges                | NA   |
|------------------------------|------|
| Front-End Load %             | NA   |
| Deferred Load %              | NA   |
| Fund Expenses                | NA   |
| Management Fees %            | 0.42 |
| 12b1 Expense %               | NA   |
| Prospectus Gross Exp Ratio % | 0.50 |

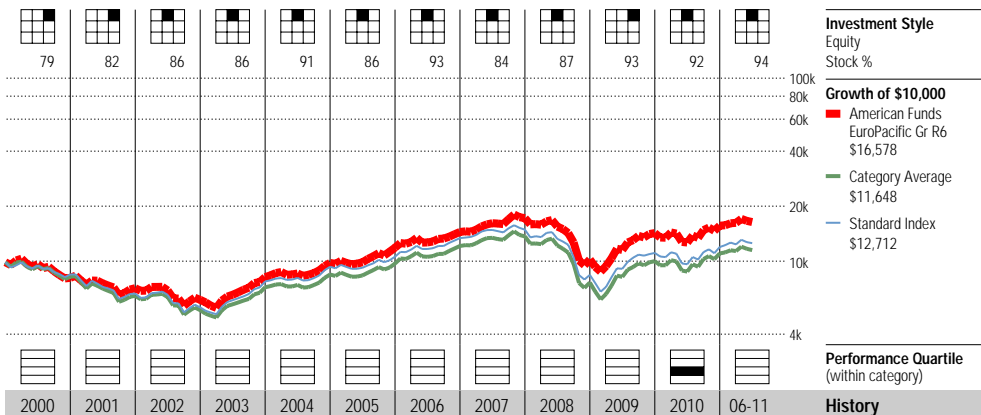
## Risk and Return Profile

|                                | 3 Yr           | 5 Yr           | 10 Yr     |
|--------------------------------|----------------|----------------|-----------|
| MorningstarRating <sup>™</sup> | 5☆             | 5☆             | 5☆        |
| Morningstar Risk               | -Avg           | -Avg           | -Avg      |
| Morningstar Return             | High           | High           | +Avg      |
|                                | 714 funds      | 539 funds      | 303 funds |
| Standard Deviation             | 24.49          | 20.36          | 17.42     |
| Mean                           | 1.93           | 5.26           | 8.02      |
| Sharpe Ratio                   | 0.19           | 0.27           | 0.42      |
| MPT Statistics                 | Standard Index | Best Fit Index |           |
| Alpha                          | 3.43           | NA             |           |
| Beta                           | 0.93           | NA             |           |
| R-Squared                      | 96.00          | NA             |           |

| 12-Month Yield          | —             |
|-------------------------|---------------|
| 30-day SEC Yield        | —             |
| Potential Cap Gains Exp | 17.00% Assets |

## Operations

|          |                                  |                           |               |                           |     |
|----------|----------------------------------|---------------------------|---------------|---------------------------|-----|
| Family:  | American Funds                   | Objective:                | Foreign Stock | Minimum IRA Purchase:     | \$0 |
| Manager: | Knowles/Lee/Grace/Lyckeus/Bepler | Ticker:                   | REGX          | Min Auto Investment Plan: | \$0 |
| Tenure:  | 11.9 Years                       | Minimum Initial Purchase: | \$0           | Purchase Constrains:      | A/  |



| Year                | 2000   | 2001   | 2002   | 2003  | 2004  | 2005  | 2006  | 2007  | 2008   | 2009  | 2010  | 06-11 | History             |
|---------------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|---------------------|
| NAV                 | —      | —      | —      | —     | —     | —     | —     | —     | —      | 38.34 | 41.37 | 43.30 | NAV                 |
| Total Return %      | -17.84 | -12.17 | -13.61 | 32.91 | 19.69 | 21.12 | 21.87 | 18.96 | -40.53 | 39.35 | 9.76  | 4.67  | Total Return %      |
| +/- Standard Index  | -3.67  | 9.27   | 2.33   | -5.68 | -0.56 | 7.58  | -4.47 | 7.79  | 2.85   | 7.57  | 2.01  | -0.31 | +/- Standard Index  |
| +/- Category Index  | -2.53  | 7.56   | 1.34   | -7.92 | -1.22 | 4.50  | -4.78 | 2.31  | 5.00   | -2.10 | -1.39 | 0.87  | +/- Category Index  |
| % Rank Cat          | —      | —      | —      | —     | —     | —     | —     | —     | —      | —     | 54    | —     | % Rank Cat          |
| No. of Funds in Cat | 396    | 439    | 482    | 504   | 551   | 608   | 657   | 743   | 778    | 823   | 829   | 863   | No. of Funds in Cat |

## Portfolio Analysis 03-31-2011

| Composition %   | Long % | Short% | Net % | Share Chg since 12-31-2010 | Share Amount | 314 Total Stocks             | 0 Total Fixed-Income | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|------------------------------|----------------------|--------------|
| Cash            | 6.4    | 0.0    | 6.4   | —                          | —            | 31%                          | —                    | —            |
| U.S. Stocks     | 0.2    | 0.0    | 0.2   | —                          | 22 mil       | Novo Nordisk A/S             | —                    | 2.70         |
| Non-U.S. Stocks | 93.3   | 0.0    | 93.3  | —                          | 47 mil       | America Movil S.A.B. de C.V. | —                    | 2.68         |
| Bonds           | 0.0    | 0.0    | 0.0   | —                          | 49 mil       | Softbank Corporation         | —                    | 1.90         |
| Other           | 0.0    | 0.0    | 0.0   | —                          | 24 mil       | Bayer AG                     | —                    | 1.77         |
| Total           | 100.0  | 0.0    | 100.0 | —                          | 33 mil       | Novartis AG                  | —                    | 1.71         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 16.0     | 1.29      | 1.13    |
|                    | P/C Ratio TTM         | 7.9      | 1.13      | 1.02    |
|                    | P/B Ratio TTM         | 2.0      | 1.39      | 1.13    |
|                    | Geo Avg Mkt Cap \$mil | 37496    | 1.17      | 1.43    |

| Fixed-Income Style | Ltd | Mod | Ext | Avg Eff Duration   | — |
|--------------------|-----|-----|-----|--------------------|---|
|                    |     |     |     | Avg Eff Maturity   | — |
|                    |     |     |     | Avg Credit Quality | — |
|                    |     |     |     | Avg Wtd Coupon     | — |
|                    |     |     |     | Avg Wtd Price      | — |

| Credit Analysis NA | Bond % |
|--------------------|--------|
| AAA                | —      |
| AA                 | —      |
| A                  | —      |
| BBB                | —      |
| BB                 | —      |
| B                  | —      |
| Below B            | —      |
| NR/NA              | —      |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 9.5      | —             |
| Greater Europe    | 57.1     | —             |
| Greater Asia      | 33.3     | —             |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>39.4</b> | —             |
| Basic Materials        | 8.1         | —             |
| Consumer Cyclical      | 11.0        | —             |
| Financial Services     | 19.0        | —             |
| Real Estate            | 1.2         | —             |
| <b>Sensitive</b>       | <b>37.6</b> | —             |
| Communication Services | 10.5        | —             |
| Energy                 | 7.1         | —             |
| Industrials            | 10.6        | —             |
| Technology             | 9.3         | —             |
| <b>Defensive</b>       | <b>23.1</b> | —             |
| Consumer Defensive     | 10.2        | —             |
| Healthcare             | 10.6        | —             |
| Utilities              | 2.2         | —             |

# Nuveen Tradewinds Global All-Cap I

Overall Morningstar Rtg™ **★★★★★** (683)  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept 03-28-06 Type MF Total Assets \$2,291 mil Morningstar Cat World Stock (MF)  
**Category Index**  
 MSCI Wld Ndrtr\_D

| Performance 06-30-2011 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009                   | -3.26   | 27.21   | 14.29   | 6.01    | 49.10   |
| 2010                   | 6.01    | -7.70   | 13.60   | 11.31   | 23.72   |
| 2011                   | 2.36    | -1.20   | —       | —       | 1.13    |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 27.87   | 11.32   | 12.22   | —       | 12.28   |
| Std 06-30-2011         | 27.87   | —       | 12.22   | —       | 12.28   |
| Total Return           | 27.87   | 11.32   | 12.22   | —       | 12.28   |
| +/- Std Index          | -2.49   | 13.09   | 10.74   | —       | —       |
| +/- Cat Index          | -2.64   | 10.85   | 9.94    | —       | —       |
| % Rank Cat             | 70      | 3       | 1       | —       | —       |
| No. in Cat             | 879     | 683     | 493     | 277     | —       |
| 7-day Yield            | —       | —       | —       | —       | —       |

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-257-8787 or visit [www.nuveen.com](http://www.nuveen.com).

### Fees and Expenses

|                              |      |
|------------------------------|------|
| Sales Charges                |      |
| Front-End Load %             | NA   |
| Deferred Load %              | NA   |
| Fund Expenses                |      |
| Management Fees %            | 0.86 |
| 12b1 Expense %               | NA   |
| Prospectus Gross Exp Ratio % | 1.04 |

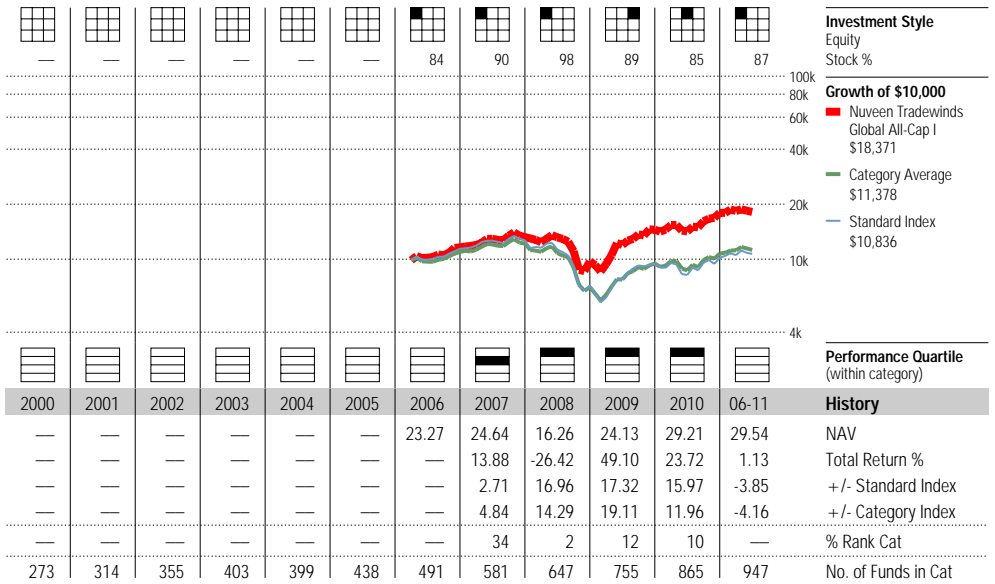
### Risk and Return Profile

|                    |                |                         |           |
|--------------------|----------------|-------------------------|-----------|
|                    | 3 Yr           | 5 Yr                    | 10 Yr     |
|                    | 683 funds      | 493 funds               | 277 funds |
| MorningstarRating™ | 5★             | 5★                      | —         |
| Morningstar Risk   | Avg            | Avg                     | —         |
| Morningstar Return | High           | High                    | —         |
|                    | 3 Yr           | 5 Yr                    | 10 Yr     |
| Standard Deviation | 24.22          | 19.79                   | —         |
| Mean               | 11.32          | 12.22                   | —         |
| Sharpe Ratio       | 0.55           | 0.59                    | —         |
| MPT Statistics     | Standard Index | Best Fit Index          |           |
|                    |                | Mstar Lifetime Mod 2010 |           |
| Alpha              | 12.29          | 3.32                    |           |
| Beta               | 0.86           | 1.77                    |           |
| R-Squared          | 85.00          | 89.00                   |           |

|                         |               |
|-------------------------|---------------|
| 12-Month Yield          | 1.97%         |
| 30-day SEC Yield        | 0.96          |
| Potential Cap Gains Exp | 12.00% Assets |

### Operations

|          |             |                           |             |                           |     |
|----------|-------------|---------------------------|-------------|---------------------------|-----|
| Family:  | Nuveen      | Objective:                | World Stock | Minimum IRA Purchase:     | \$0 |
| Manager: | Iben, David | Ticker:                   | NWGRX       | Min Auto Investment Plan: | \$0 |
| Tenure:  | 5.3 Years   | Minimum Initial Purchase: | \$100,000   | Purchase Constrains:      | A/  |



### Portfolio Analysis 04-30-2011

| Composition %   | Long % | Short% | Net % | Share Chg since 03-31-2011 | Share Amount | 76 Total Stocks                | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|--------------------------------|--------------|
| Cash            | 10.1   | 0.0    | 10.1  |                            |              | 0 Total Fixed-Income           |              |
| U.S. Stocks     | 25.5   | 0.0    | 25.5  |                            |              | 45% Turnover Ratio             |              |
| Non-U.S. Stocks | 61.4   | 0.0    | 61.4  | ⊖                          | 3 mil        | Eli Lilly and Company          | 4.66         |
| Bonds           | 0.0    | 0.0    | 0.0   | ⊖                          | 2 mil        | Newmont Mining Corporation     | 4.64         |
| Other           | 2.9    | 0.0    | 2.9   | ⊕                          | 2 mil        | Electricité de France          | 4.06         |
| Total           | 100.0  | 0.0    | 100.0 | ⊕                          | 2 mil        | Barrick Gold Corporation       | 3.60         |
|                 |        |        |       | ⊕                          | 2 mil        | Nippon Telegraph and Telephone | 3.57         |
|                 |        |        |       | ⊕                          | 3 mil        | Cameco Corp                    | 3.52         |
|                 |        |        |       | ⊕                          | 2 mil        | Exelon Corp                    | 3.18         |
|                 |        |        |       | ⊖                          | 1 mil        | Thales                         | 2.77         |
|                 |        |        |       | ⊖                          | 1 mil        | Newcrest Mining Limited        | 2.43         |
|                 |        |        |       | ⊕                          | 952,200      | East Japan Railway Co.         | 2.40         |
|                 |        |        |       |                            | 2 mil        | Microsoft Corporation          | 2.36         |
|                 |        |        |       |                            | 3 mil        | ERG Italy                      | 2.17         |
|                 |        |        |       |                            | 744,600      | Wal-Mart Stores, Inc.          | 1.87         |
|                 |        |        |       | ⊕                          | 12 mil       | Sumitomo Mitsui Trust Holding  | 1.84         |
|                 |        |        |       |                            | 2 mil        | Centrais Ele. Brasileira S.A.  | 1.64         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 12.7     | 1.02      | 0.81    |
|                    | P/C Ratio TTM         | 6.2      | 0.90      | 0.68    |
|                    | P/B Ratio TTM         | 1.4      | 0.96      | 0.64    |
|                    | Geo Avg Mkt Cap \$mil | 16992    | 0.53      | 0.71    |

| Fixed-Income Style | Ltd | Mod | Ext | Avg Eff Duration   | — |
|--------------------|-----|-----|-----|--------------------|---|
|                    |     |     |     | Avg Eff Maturity   | — |
|                    |     |     |     | Avg Credit Quality | — |
|                    |     |     |     | Avg Wtd Coupon     | — |
|                    |     |     |     | Avg Wtd Price      | — |

| Credit Analysis NA | Bond % |
|--------------------|--------|
| AAA                | —      |
| AA                 | —      |
| A                  | —      |
| BBB                | —      |
| BB                 | —      |
| B                  | —      |
| Below B            | —      |
| NR/NA              | —      |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 43.4     | —             |
| Greater Europe    | 22.6     | —             |
| Greater Asia      | 33.9     | —             |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>36.1</b> | —             |
| Basic Materials        | 25.2        | —             |
| Consumer Cyclical      | 3.2         | —             |
| Financial Services     | 7.0         | —             |
| Real Estate            | 0.8         | —             |
| <b>Sensitive</b>       | <b>37.3</b> | —             |
| Communication Services | 10.0        | —             |
| Energy                 | 7.7         | —             |
| Industrials            | 15.2        | —             |
| Technology             | 4.4         | —             |
| <b>Defensive</b>       | <b>26.6</b> | —             |
| Consumer Defensive     | 6.0         | —             |
| Healthcare             | 8.3         | —             |
| Utilities              | 12.3        | —             |

## VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

| Manager/Index/Universe      | Quarter     | 1 Year       | 2 Year       | 3 Year      |
|-----------------------------|-------------|--------------|--------------|-------------|
| <b>PIMCO All Asset Fund</b> | <b>1.6%</b> | <b>13.8%</b> | <b>15.8%</b> | <b>7.7%</b> |
| MSCI ACWI                   | 0.2%        | 30.1%        | 20.6%        | 0.9%        |
| CPI + 4.0%                  | 2.0%        | 7.8%         | 6.4%         | 5.1%        |
| Barclays Aggregate          | 2.3%        | 3.9%         | 6.7%         | 6.5%        |

The third set of “final” statements from the custodian does not reflect the 12/31 dividend. Southeastern included this dividend to reflect correct performance verified with PIMCO.

## VIII. FIXED INCOME PERFORMANCE COMPARISONS

| Manager/Index/Universe              | Quarter     | 1 Year       | 2 Year       | 3 Year      |
|-------------------------------------|-------------|--------------|--------------|-------------|
| <b>PIMCO Total Return Fund</b>      | <b>1.9%</b> | <b>5.9%</b>  | <b>9.6%</b>  | <b>9.5%</b> |
| Barclays Aggregate                  | 2.3%        | 3.9%         | 6.7%         | 6.5%        |
| vs. Intermediate Fixed Mutual Funds | 55          | 28           | 37           | 7           |
| <b>PIMCO Investment Grade Bond</b>  | <b>2.1%</b> | <b>10.2%</b> | <b>14.3%</b> | <b>n/a</b>  |
| Barclays Aggregate                  | 2.3%        | 3.9%         | 6.7%         | n/a         |
| vs. Intermediate Fixed Mutual Funds | 25          | 1            | 1            | n/a         |

| Manager/Index/Universe | Quarter     | 1 Year      | 2 Year     | 3 Year     |
|------------------------|-------------|-------------|------------|------------|
| <b>Note Receivable</b> | <b>1.8%</b> | <b>1.8%</b> | <b>n/a</b> | <b>n/a</b> |
| 91 Day T-bill          | 0.1%        | 0.2%        | n/a        | n/a        |

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately \$17,500.00 each quarter.



# PIMCO All Asset Instl

Overall Morningstar Rtg™ **★★★★** (203)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 07-31-02 Type MF Total Assets \$23,543 mil Morningstar Cat World Allocation (MF)  
**Category Index**  
 MSCI World NR USD

| Performance 06-30-2011 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009                   | -2.54   | 12.61   | 9.66    | 2.20    | 22.99   |
| 2010                   | 2.67    | 2.34    | 6.93    | 1.18    | 13.68   |
| 2011                   | 3.28    | 1.58    | —       | —       | 4.91    |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 13.50   | 7.51    | 7.41    | —       | 9.21    |
| Std 06-30-2011         | 13.50   | —       | 7.41    | —       | 9.21    |
| Total Return           | 13.50   | 7.51    | 7.41    | —       | 9.21    |
| +/- Std Index          | -7.43   | 2.17    | 1.70    | —       | —       |
| +/- Cat Index          | -17.01  | 7.04    | 5.13    | —       | —       |
| % Rank Cat             | 78      | 5       | 20      | —       | —       |
| No. in Cat             | 356     | 203     | 137     | 73      | —       |
| 7-day Yield            | —       | —       | —       | —       | —       |

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit [www.pimco-funds.com](http://www.pimco-funds.com).

### Fees and Expenses

| Sales Charges                |      |
|------------------------------|------|
| Front-End Load %             | NA   |
| Deferred Load %              | NA   |
| Fund Expenses                |      |
| Management Fees %            | 0.22 |
| 12b1 Expense %               | NA   |
| Prospectus Gross Exp Ratio % | 0.88 |

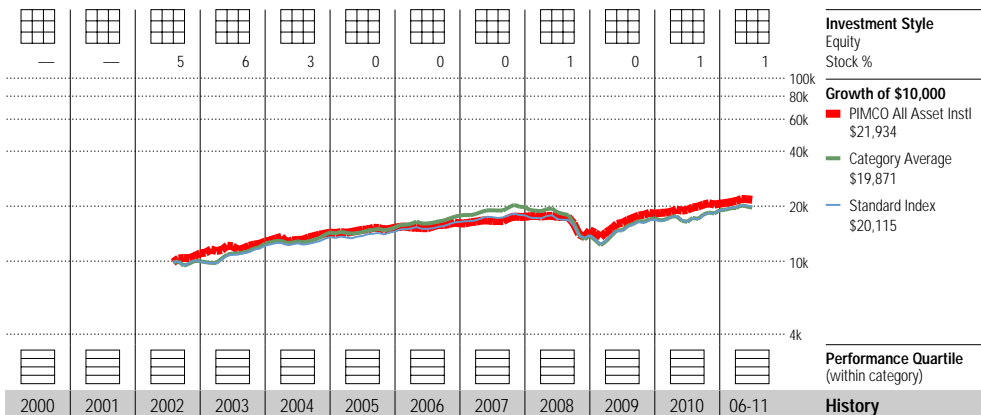
### Risk and Return Profile

|                    | 3 Yr           | 5 Yr           | 10 Yr            |
|--------------------|----------------|----------------|------------------|
| MorningstarRating™ | 5★             | 4★             | —                |
| Morningstar Risk   | -Avg           | -Avg           | —                |
| Morningstar Return | High           | + Avg          | —                |
|                    | 203 funds      | 137 funds      | 73 funds         |
|                    | 3 Yr           | 5 Yr           | 10 Yr            |
| Standard Deviation | 13.47          | 10.75          | —                |
| Mean               | 7.51           | 7.41           | —                |
| Sharpe Ratio       | 0.58           | 0.55           | —                |
| MPT Statistics     | Standard Index | Best Fit Index |                  |
|                    |                | Mstar          | Lifetime Mod Inc |
| Alpha              | 2.94           | —              | 1.48             |
| Beta               | 0.83           | —              | 1.26             |
| R-Squared          | 77.00          | —              | 85.00            |

|                         |               |
|-------------------------|---------------|
| 12-Month Yield          | —             |
| 30-day SEC Yield        | —             |
| Potential Cap Gains Exp | -3.00% Assets |

### Operations

|          |                |                           |                  |                           |     |
|----------|----------------|---------------------------|------------------|---------------------------|-----|
| Family:  | PIMCO          | Objective:                | Asset Allocation | Minimum IRA Purchase:     | \$0 |
| Manager: | Arnott, Robert | Ticker:                   | PAAIX            | Min Auto Investment Plan: | \$0 |
| Tenure:  | 8.9 Years      | Minimum Initial Purchase: | \$1,000,000      | Purchase Constrains:      | T/A |



| Year                | 2000 | 2001 | 2002  | 2003   | 2004  | 2005  | 2006   | 2007  | 2008   | 2009  | 2010  | 06-11 | History             |
|---------------------|------|------|-------|--------|-------|-------|--------|-------|--------|-------|-------|-------|---------------------|
| NAV                 | —    | —    | 10.94 | 12.12  | 12.74 | 12.72 | 12.59  | 12.69 | 10.09  | 11.49 | 12.05 | 12.45 | NAV                 |
| Total Return %      | —    | —    | —     | 15.98  | 11.85 | 6.48  | 5.27   | 8.68  | -15.48 | 22.99 | 13.68 | 4.91  | Total Return %      |
| +/- Standard Index  | —    | —    | —     | -6.50  | 0.37  | -0.56 | -7.68  | 0.05  | 6.71   | 1.21  | 1.27  | 0.26  | +/- Standard Index  |
| +/- Category Index  | —    | —    | —     | -17.13 | -2.87 | -3.01 | -14.80 | -0.36 | 25.23  | -7.00 | 1.92  | -0.38 | +/- Category Index  |
| % Rank Cat          | —    | —    | —     | —      | —     | —     | —      | —     | —      | —     | —     | —     | % Rank Cat          |
| No. of Funds in Cat | 52   | 47   | 43    | 66     | 64    | 64    | 108    | 133   | 181    | 265   | 308   | 384   | No. of Funds in Cat |

### Portfolio Analysis 03-31-2011

| Composition %   | Long % | Short% | Net % | Share Chg since 12-31-2010 | Share Amount | 0 Total Stocks                | 0 Total Fixed-Income | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|-------------------------------|----------------------|--------------|
| Cash            | 78.7   | 100.5  | -21.8 |                            |              | 77%                           | Turnover Ratio       |              |
| U.S. Stocks     | 0.5    | 0.2    | 0.3   | ⊕                          | 645 mil      | PIMCO Fundamental Advtg Total |                      | 13.47        |
| Non-U.S. Stocks | 1.4    | 4.9    | -3.5  | ⊕                          | 182 mil      | PIMCO Income Instl            |                      | 9.77         |
| Bonds           | 114.5  | 10.8   | 103.8 | ⊕                          | 150 mil      | PIMCO Real Return Asset Instl |                      | 8.03         |
| Other           | 22.6   | 1.4    | 21.3  | ⊕                          | 134 mil      | PIMCO EM Fdmtl IndexPLUS TR S |                      | 7.13         |
| Total           | 217.8  | 117.8  | 100.0 | ⊕                          | 152 mil      | PIMCO Floating Income Instl   |                      | 6.60         |

| Equity Style       | Portfolio Statistics  | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM         | 9.4      | 0.64      | 0.62    |
|                    | P/C Ratio TTM         | 8.4      | 1.00      | 0.98    |
|                    | P/B Ratio TTM         | 1.4      | 0.73      | 0.69    |
|                    | Geo Avg Mkt Cap \$mil | 40107    | 1.75      | 1.61    |

| Fixed-Income Style | Ltd | Mod | Ext | Avg Eff Duration   | 3.60 |
|--------------------|-----|-----|-----|--------------------|------|
|                    |     |     |     | Avg Eff Maturity   | 6.90 |
|                    |     |     |     | Avg Credit Quality | —    |
|                    |     |     |     | Avg Wtd Coupon     | 4.95 |
|                    |     |     |     | Avg Wtd Price      | —    |

| Credit Analysis NA | Bond % |
|--------------------|--------|
| AAA                | —      |
| AA                 | —      |
| A                  | —      |
| BBB                | —      |
| BB                 | —      |
| B                  | —      |
| Below B            | —      |
| NR/NA              | —      |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | 32.6     | 0.44          |
| Greater Europe    | 60.1     | 4.09          |
| Greater Asia      | 7.3      | 0.66          |

| Sector Weightings      | Stocks %    | Rel Std Index |
|------------------------|-------------|---------------|
| <b>Cyclical</b>        | <b>31.3</b> | <b>0.87</b>   |
| Basic Materials        | 0.0         | 0.00          |
| Consumer Cyclical      | 0.6         | 0.06          |
| Financial Services     | 29.9        | 1.87          |
| Real Estate            | 0.9         | 0.27          |
| <b>Sensitive</b>       | <b>25.1</b> | <b>0.59</b>   |
| Communication Services | 0.4         | 0.08          |
| Energy                 | 11.5        | 1.00          |
| Industrials            | 3.5         | 0.28          |
| Technology             | 9.7         | 0.76          |
| <b>Defensive</b>       | <b>43.6</b> | <b>1.99</b>   |
| Consumer Defensive     | 38.9        | 4.52          |
| Healthcare             | 2.0         | 0.22          |
| Utilities              | 2.7         | 0.61          |

# PIMCO Total Return Instl

Overall Morningstar Rtg™ **★★★★★** (1017)  
**Standard Index**  
 Barcap Agg

Incept 05-11-87 Type MF Total Assets \$242,787 mil Morningstar Cat Intermediate-Term Bond (MF)  
**Category Index**  
 Barcap 5-10Yr Gvt/Cred

| Performance 06-30-2011 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009                   | 1.49    | 4.73    | 6.04    | 0.99    | 13.83   |
| 2010                   | 2.97    | 2.75    | 3.82    | -0.92   | 8.83    |
| 2011                   | 1.11    | 1.86    | —       | —       | 2.99    |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 5.94    | 9.46    | 8.87    | 7.38    | 8.40    |
| Std 06-30-2011         | 5.94    | —       | 8.87    | 7.38    | 8.40    |
| Total Return           | 5.94    | 9.46    | 8.87    | 7.38    | 8.40    |
| +/- Std Index          | 2.04    | 3.00    | 2.35    | 1.64    | —       |
| +/- Cat Index          | 0.45    | 1.46    | 1.25    | 0.69    | —       |
| % Rank Cat             | 32      | 9       | 2       | 3       | —       |
| No. in Cat             | 1159    | 1017    | 871     | 567     | —       |
| 7-day Yield            | —       | —       | —       | —       | —       |

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit [www.pimco-funds.com](http://www.pimco-funds.com).

### Fees and Expenses

|                              |      |
|------------------------------|------|
| Sales Charges                |      |
| Front-End Load %             | NA   |
| Deferred Load %              | NA   |
| Fund Expenses                |      |
| Management Fees %            | 0.46 |
| 12b1 Expense %               | NA   |
| Prospectus Gross Exp Ratio % | 0.47 |

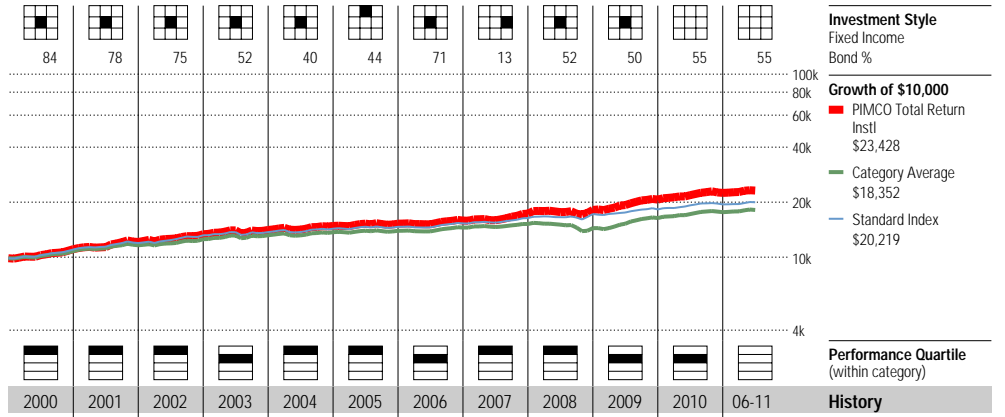
### Risk and Return Profile

|                    | 3 Yr           | 5 Yr           | 10 Yr         |
|--------------------|----------------|----------------|---------------|
| MorningstarRating™ | 5★             | 5★             | 5★            |
| Morningstar Risk   | Avg            | Avg            | Avg           |
| Morningstar Return | High           | High           | High          |
|                    | 3 Yr           | 5 Yr           | 10 Yr         |
| Standard Deviation | 4.43           | 4.20           | 4.21          |
| Mean               | 9.46           | 8.87           | 7.38          |
| Sharpe Ratio       | 1.98           | 1.59           | 1.22          |
| MPT Statistics     | Standard Index | Best Fit Index | Barcap Credit |
| Alpha              | 3.50           | 4.96           | —             |
| Beta               | 0.89           | 0.49           | —             |
| R-Squared          | 69.00          | 81.00          | —             |

|                         |              |
|-------------------------|--------------|
| 12-Month Yield          | —            |
| 30-day SEC Yield        | —            |
| Potential Cap Gains Exp | 3.00% Assets |

### Operations

|          |                |                           |                    |                           |     |
|----------|----------------|---------------------------|--------------------|---------------------------|-----|
| Family:  | PIMCO          | Objective:                | Corp Bond--General | Minimum IRA Purchase:     | \$0 |
| Manager: | Gross, William | Ticker:                   | PTRX               | Min Auto Investment Plan: | \$0 |
| Tenure:  | 24.2 Years     | Minimum Initial Purchase: | \$1,000,000        | Purchase Constrains:      | T/A |



| Year                | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 06-11 | History             |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV                 | 10.39 | 10.46 | 10.67 | 10.71 | 10.67 | 10.50 | 10.38 | 10.69 | 10.14 | 10.80 | 10.85 | 10.99 | NAV                 |
| Total Return %      | 12.09 | 9.50  | 10.20 | 5.56  | 5.14  | 2.89  | 3.99  | 9.07  | 4.82  | 13.83 | 8.83  | 2.99  | Total Return %      |
| +/- Standard Index  | 0.46  | 1.06  | -0.06 | 1.46  | 0.80  | 0.46  | -0.34 | 2.10  | -0.42 | 7.90  | 2.29  | 0.27  | +/- Standard Index  |
| +/- Category Index  | -0.35 | 0.68  | -2.83 | -0.41 | -0.16 | 1.06  | 0.18  | 1.52  | -0.24 | 7.33  | -0.59 | -0.74 | +/- Category Index  |
| % Rank Cat          | 7     | 10    | 11    | 29    | 12    | 5     | 47    | 1     | 11    | 46    | 26    | —     | % Rank Cat          |
| No. of Funds in Cat | 614   | 706   | 784   | 952   | 1035  | 1043  | 1092  | 1097  | 1135  | 1123  | 1164  | 1232  | No. of Funds in Cat |

### Portfolio Analysis 12-31-2010

| Composition %   | Long % | Short% | Net % | Share Chg since 09-30-2010 | Share Amount | 0 Total Stocks    | % Net Assets |
|-----------------|--------|--------|-------|----------------------------|--------------|-------------------|--------------|
| Cash            | 80.3   | 120.8  | -40.5 |                            |              | 430%              |              |
| U.S. Stocks     | 0.0    | 0.0    | 0.0   |                            | 7 bil        | US Treasury (Fut) | 3.37         |
| Non-U.S. Stocks | 0.0    | 0.0    | 0.0   |                            | 6 bil        | FNMA 4.5%         | 2.57         |
| Bonds           | 122.6  | 1.4    | 121.3 |                            | 5 bil        | FNMA 4% TBA       | 2.14         |
| Other           | 21.4   | 2.2    | 19.2  |                            | 4 bil        | FNMA 6%           | 1.83         |
| Total           | 224.4  | 124.4  | 100.0 |                            | 4 bil        | FNMA 5.5%         | 1.80         |

| Equity Style       | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM        | —        | —         | —       |
|                    | P/C Ratio TTM        | —        | —         | —       |
|                    | P/B Ratio TTM        | —        | —         | —       |
|                    | Geo Avg Mkt          | —        | —         | —       |
|                    | Cap \$mil            | —        | —         | —       |

| Fixed-Income Style | Ltd | Mod | Ext | Avg Eff Duration   | 5.00 |
|--------------------|-----|-----|-----|--------------------|------|
|                    |     |     |     | Avg Eff Maturity   | 7.10 |
|                    |     |     |     | Avg Credit Quality | —    |
|                    |     |     |     | Avg Wtd Coupon     | 4.86 |
|                    |     |     |     | Avg Wtd Price      | —    |

| Credit Analysis NA | Bond % |
|--------------------|--------|
| AAA                | —      |
| AA                 | —      |
| A                  | —      |
| BBB                | —      |
| BB                 | —      |
| B                  | —      |
| Below B            | —      |
| NR/NA              | —      |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas          | —        | —             |
| Greater Europe    | —        | —             |
| Greater Asia      | —        | —             |

| Sector Weightings      | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |



# PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™ **★★★★★** (1017)  
**Standard Index**  
 Barcap Agg

Incept 04-28-00 Type MF  
 Total Assets \$5,963 mil Morningstar Cat Intermediate-Term Bond (MF)  
**Category Index**  
 Barcap 5-10Yr Gvt/Cred

| Performance 06-30-2011 |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2009                   | -2.78   | 9.18    | 9.12    | 2.53    | 18.74   |
| 2010                   | 3.73    | 2.04    | 6.73    | -1.10   | 11.72   |
| 2011                   | 2.17    | 2.08    | —       | —       | 4.29    |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr    | 10 Yr   | Incept  |
| Load-adj Mthly         | 10.08   | 12.11   | 9.87    | 8.32    | 8.76    |
| Std 06-30-2011         | 10.08   | —       | 9.87    | 8.32    | 8.76    |
| Total Return           | 10.08   | 12.11   | 9.87    | 8.32    | 8.76    |
| +/- Std Index          | 6.18    | 5.65    | 3.35    | 2.58    | —       |
| +/- Cat Index          | 4.59    | 4.11    | 2.25    | 1.63    | —       |
| % Rank Cat             | 3       | 1       | 1       | 1       | —       |
| No. in Cat             | 1159    | 1017    | 871     | 567     | —       |
| 7-day Yield            | —       | —       | —       | —       | —       |

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit [www.pimco-funds.com](http://www.pimco-funds.com).

### Fees and Expenses

|                              |      |
|------------------------------|------|
| Sales Charges                |      |
| Front-End Load %             | NA   |
| Deferred Load %              | NA   |
| Fund Expenses                |      |
| Management Fees %            | 0.50 |
| 12b1 Expense %               | NA   |
| Prospectus Gross Exp Ratio % | 0.50 |

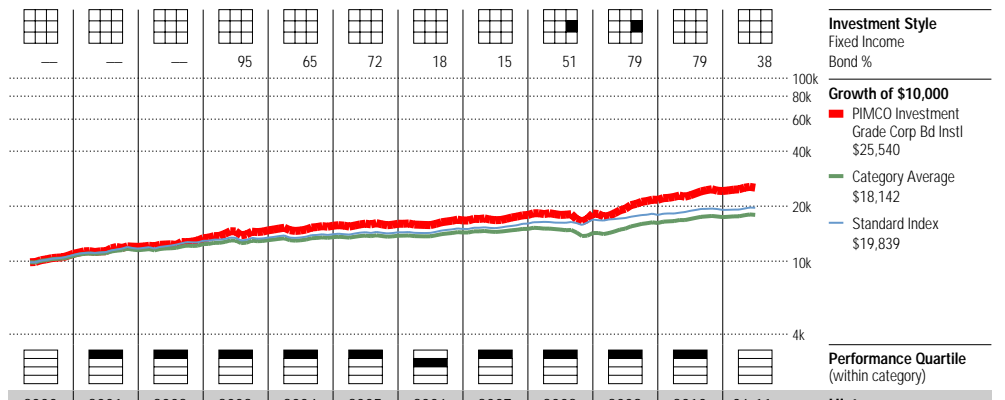
### Risk and Return Profile

|                     | 3 Yr           | 5 Yr           | 10 Yr |
|---------------------|----------------|----------------|-------|
| Morningstar Rating™ | 5★             | 5★             | 5★    |
| Morningstar Risk    | High           | High           | High  |
| Morningstar Return  | High           | High           | High  |
|                     | 3 Yr           | 5 Yr           | 10 Yr |
| Standard Deviation  | 8.09           | 6.77           | 6.12  |
| Mean                | 12.11          | 9.87           | 8.32  |
| Sharpe Ratio        | 1.42           | 1.14           | 1.00  |
| MPT Statistics      | Standard Index | Best Fit Index |       |
|                     |                | Barcap Credit  |       |
| Alpha               | 2.27           | 4.07           |       |
| Beta                | 1.52           | 0.93           |       |
| R-Squared           | 62.00          | 89.00          |       |

|                         |              |
|-------------------------|--------------|
| 12-Month Yield          | —            |
| 30-day SEC Yield        | —            |
| Potential Cap Gains Exp | 8.00% Assets |

### Operations

|          |              |
|----------|--------------|
| Family:  | PIMCO        |
| Manager: | Kiesel, Mark |
| Tenure:  | 8.6 Years    |



| Year                | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 06-11 | History             |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV                 | 10.52 | 10.20 | 10.34 | 10.61 | 10.60 | 10.40 | 10.30 | 10.46 | 10.08 | 10.93 | 10.48 | 10.65 | NAV                 |
| Total Return %      | —     | 9.07  | 11.46 | 10.38 | 6.02  | 2.53  | 4.18  | 7.15  | 1.89  | 18.74 | 11.72 | 4.29  | Total Return %      |
| +/- Standard Index  | —     | 0.63  | 1.20  | 6.28  | 1.68  | 0.10  | -0.15 | 0.18  | -3.35 | 12.81 | 5.18  | 1.57  | +/- Standard Index  |
| +/- Category Index  | —     | 0.25  | -1.57 | 4.41  | 0.72  | 0.70  | 0.37  | -0.40 | -3.17 | 12.24 | 2.30  | 0.56  | +/- Category Index  |
| % Rank Cat          | —     | 15    | 3     | 7     | 4     | 13    | 39    | 8     | 25    | 21    | 3     | —     | % Rank Cat          |
| No. of Funds in Cat | 614   | 706   | 784   | 952   | 1035  | 1043  | 1092  | 1097  | 1135  | 1123  | 1164  | 1232  | No. of Funds in Cat |

### Portfolio Analysis 03-31-2011

| Composition %      | Long %               | Short%   | Net %     | Share Chg since 12-31-2010 | Share Amount | 0 Total Stocks                | % Net Assets                  |      |
|--------------------|----------------------|----------|-----------|----------------------------|--------------|-------------------------------|-------------------------------|------|
| Cash               | 129.3                | 154.0    | -24.6     |                            |              | 633 Total Fixed-Income        |                               |      |
| U.S. Stocks        | 0.0                  | 0.0      | 0.0       | ⊕                          | 33 mil       | Pimco Fds Private Account Por | 5.68                          |      |
| Non-U.S. Stocks    | 0.0                  | 0.0      | 0.0       | ⊕                          | 181 mil      | US Treasury Bond 4.75%        | 3.25                          |      |
| Bonds              | 99.6                 | 7.2      | 92.3      | ⊕                          | 69 mil       | Merrill Lynch Co Inc Mtn Be 6 | 1.33                          |      |
| Other              | 34.1                 | 1.8      | 32.3      | ⊕                          | 64 mil       | America Movil Sa De C Em Sp 0 | 1.10                          |      |
| Total              | 263.0                | 163.0    | 100.0     | ⊕                          | 49 mil       | Pride Intl Inc Del 8.5%       | 1.04                          |      |
| Equity Style       | Portfolio Statistics | Port Avg | Rel Index | Rel Cat                    | ⊕            | 46 mil                        | Anheuser-Busch Inbev Nv Snr S | 0.94 |
| Value Blend Growth | P/E Ratio TTM        | —        | —         | —                          | ⊕            | 43 mil                        | Gaz Capital Sa                | 0.93 |
| Large Mid Small    | P/C Ratio TTM        | —        | —         | —                          | ⊕            | 48 mil                        | Ngpl Pipeco 144A 7.119%       | 0.92 |
|                    | P/B Ratio TTM        | —        | —         | —                          | ⊕            | 36 mil                        | Transneft (Transcapit) Secure | 0.77 |
|                    | Geo Avg Mkt          | —        | —         | —                          | ⊕            | 34 mil                        | Altria Grp 9.25%              | 0.76 |
|                    | Cap \$mil            | —        | —         | —                          | ⊕            | 40 mil                        | Odebrecht Drilling Norbe Viii | 0.73 |
| Fixed-Income Style | Avg Eff Duration     | 5.80     |           |                            | ⊕            | 39 mil                        | Rockies Express Pipe 144A 6.2 | 0.71 |
| Ltd Mod Ext        | Avg Eff Maturity     | —        |           |                            | ⊕            | 39 mil                        | Russian Railways Lpn Emtm     | 0.70 |
|                    | Avg Credit Quality   | —        |           |                            | ⊕            | 34 mil                        | Ual Inc & United Air Lines 10 | 0.67 |
|                    | Avg Wtd Coupon       | 5.67     |           |                            | ⊕            | 38 mil                        | Georgia-Pacific 144A 5.4%     | 0.65 |
|                    | Avg Wtd Price        | 156.96   |           |                            |              |                               |                               |      |

### Sector Weightings

| Sector                 | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| <b>Cyclical</b>        | —        | —             |
| Basic Materials        | —        | —             |
| Consumer Cyclical      | —        | —             |
| Financial Services     | —        | —             |
| Real Estate            | —        | —             |
| <b>Sensitive</b>       | —        | —             |
| Communication Services | —        | —             |
| Energy                 | —        | —             |
| Industrials            | —        | —             |
| Technology             | —        | —             |
| <b>Defensive</b>       | —        | —             |
| Consumer Defensive     | —        | —             |
| Healthcare             | —        | —             |
| Utilities              | —        | —             |

### Regional Exposure

| Region         | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas       | —        | —             |
| Greater Europe | —        | —             |
| Greater Asia   | —        | —             |

|                           |                    |                           |      |
|---------------------------|--------------------|---------------------------|------|
| Objective:                | Corp Bond--General | Minimum IRA Purchase:     | \$0  |
| Ticker:                   | PIGIX              | Min Auto Investment Plan: | \$0  |
| Minimum Initial Purchase: | \$1,000,000        | Purchase Constrains:      | T/A/ |

## IX. POLICY COMPLIANCE - For Discussion Only

### A. Investment Guidelines: Total Fund

| Goal   | 1 Year | 3 Years | 5 Years |
|--|--------|---------|---------|
| Exceed Target Index  | x      | x       | ✓       |
| Rank Above 50 <sup>th</sup> Percentile in Public Fund Universe | x      | x       | ✓       |
| Exceed CPI + 4.0%  | ✓      | x       | x       |
| Standard Deviation relative to Index                           | N/A    | >       | >       |

| Guideline   | Total Fund |
|---|------------|
| Equity securities limited to less than 75% of Total Fund market value                                   | 59.0%      |
| Investment in foreign company stock limited to 25% of market value of Total Fund                        | 16.6%      |
| Equity securities with Market Cap of less than \$3 billion limited to 20% of market value of Total Fund | ✓          |
| Fixed Income portfolio average credit quality of "A" or better  | N/A        |
| Fixed Income portfolio duration should be < 135% of the market index duration                           | N/A        |
| < 10% of fixed income portfolio (at cost) shall be invested in single corporate issuer                  | N/A        |

### B. Investment Guidelines: ICC Capital

| ICC Capital Goal   | 3 Years | 5 Years |
|--|---------|---------|
| Exceed Russell 1000 performance                                      | x       | ✓       |
| Rank Above 50 <sup>th</sup> Percentile in Large Cap Neutral Universe | x       | ✓       |
| Standard Deviation relative to Russell 1000                          | >       | >       |

| Guideline  | Total Fund |
|--|------------|
| Equity securities: <5% equity portfolio cost value per single issuer | ✓          |
| Foreign securities are prohibited in the ICC portfolio               | ✓          |
| Cash shall not exceed 10% of the portfolio                           | ✓          |

### C. Investment Guidelines: EuroPacific Growth

| EuroPacific Growth Goal  | 3 Years | 5 Years |
|--|---------|---------|
| Exceed MSCI EAFE (Net) performance   | ✓       | N/A     |
| Rank Above 50 <sup>th</sup> Percentile in International Equity Fund Universe | ✓       | N/A     |
| Standard Deviation relative to MSCI EAFE (Net)                               | <       | N/A     |



**D. Investment Guidelines: Nuveen Tradewinds Global All Cap**

| <b>Nuveen Tradewinds Global All Cap Goal</b>                                 | <b>3 Years</b> | <b>5 Years</b> |
|--|----------------|----------------|
| Exceed MSCI EAFE (Net) performance   | N/A            | N/A            |
| Rank Above 50 <sup>th</sup> Percentile in International Equity Fund Universe | N/A            | N/A            |
| Standard Deviation relative to MSCI EAFE (Net)                               | N/A            | N/A            |

**E. Investment Guidelines: PIMCO All Asset Fund**

| <b>PIMCO All Asset Goal</b>   | <b>3 Years</b> | <b>5 Years</b> |
|---|----------------|----------------|
| Exceed CPI + 4.0% performance   | ✓              | N/A            |
| Rank Above 50 <sup>th</sup> Percentile in Moderate Allocation Fund Universe | ✓              | N/A            |
| Standard Deviation relative to CPI + 4.0%                                   | >              | N/A            |

**F. Investment Guidelines: PIMCO Total Return Fund**

| <b>PIMCO Total Return Goal</b>  | <b>3 Years</b> | <b>5 Years</b> |
|---|----------------|----------------|
| Exceed Barclays Aggregate performance                                     | ✓              | N/A            |
| Rank Above 50 <sup>th</sup> Percentile in Fixed Income Portfolio Universe | ✓              | N/A            |
| Standard Deviation relative to Barclays Aggregate                         | >              | N/A            |

**G. Investment Guidelines: PIMCO Investment Grade Bond Fund**

| <b>PIMCO Investment Grade Bond Goal</b>                                   | <b>3 Years</b> | <b>5 Years</b> |
|---|----------------|----------------|
| Exceed Barclays Aggregate performance                                     | N/A            | N/A            |
| Rank Above 50 <sup>th</sup> Percentile in Fixed Income Portfolio Universe | N/A            | N/A            |
| Standard Deviation relative to Barclays Aggregate                         | N/A            | N/A            |



**H. Manager Status**

| <b>Manager</b>                   | <b>Status</b> | <b>Effective Date</b> |
|----------------------------------|---------------|-----------------------|
| ICC Capital                      | Good Standing |                       |
| EuroPacific Growth               | Good Standing |                       |
| Nuveen Tradewinds Global All Cap | Good Standing |                       |
| PIMCO Total Return               | Good Standing |                       |
| PIMCO Investment Grade Bond Fund | Good Standing |                       |
| PIMCO All Asset                  | Good Standing |                       |

**X. NOTES**

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.**

