

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

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

**INVESTMENT PERFORMANCE ANALYSIS**

**DECEMBER 31, 2011**

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## Executive Summary

# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2011

### I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.8%	2.1%	14.1%
MSCI EAFE Index (Net)	3.3%	-12.1%	7.7%
Barclays U.S. Aggregate	1.1%	7.8%	6.8%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	-0.5%	3.0%	2.4%

The fourth quarter of 2011 found global stock markets recovering strongly from the worldwide pullbacks of the third quarter, despite the sovereign debt crisis continuing to unfold in continental Europe. Global bond markets managed modest gains in the fourth quarter as well, with yields in safe-haven bond markets changing little compared to the vast yield spreads that had opened up in Greek and Italian sovereigns. The U.S. economy has settled into a period of modest expansion; consumer-level inflation rose 3.0% over calendar 2011, but in the fourth quarter prices actually fell -0.5%. Economists in Europe are expressing increased concern over a double-dip recession in that region, which could impact the fragile recovery in the U.S.

**Equities:** The U.S. stock market bounced back from a negative return in the third quarter. The Standard & Poor's 500 Index returned 11.8% for the fourth quarter and 2.1% for calendar 2011. As befits a market in rally mode, small-cap stocks outperformed larger issues in the fourth quarter (Wilshire US Small-Cap, 14.9%; Wilshire US Large-Cap, 11.7%). Riskier micro-cap stocks trailed larger equities for the quarter (Wilshire US Micro-Cap, 9.8%). Value-oriented stocks outperformed growth-oriented equities in the fourth quarter across the board (Wilshire US Large-Cap Value, 12.7% versus Wilshire US Large-Cap Growth, 10.8%; Wilshire US Small-Cap Value, 16.1% versus Wilshire US Small-Cap Growth, 13.6%). Among economic sectors of the S&P 500, Energy stocks benefited from higher crude oil prices and posted the best return for the fourth quarter, 18.2%; Industrials followed with a 16.6% return, reaping the rewards of a stronger economy. The Telecommunication Services sector was the worst performer, with a still-strong 7.6% return for the quarter.

**Fixed Income:** With global economies in turmoil and equity markets highly volatile, risk-weary investors snapped up the sovereign debt of the U.K., Germany, Japan and especially the U.S. throughout 2011, driving yields to astonishingly low levels. This flight to safety slowed down somewhat in the fourth quarter as investors rotated back into equities; however, as the debt crisis in Europe deepened, bond yields in the safe-haven sovereigns were again nudged lower. As of year-end 2011, the yield on two-year US Treasuries stood at 0.3%, only 0.4% lower than at year-end 2010. In contrast, the 30-year Treasury yield ended 2011 at 2.9%, a full 1.5% lower than at year-end 2010. Not surprisingly, the best-performing investment-grade bond sector for the quarter and year was long-term U.S. Treasuries, with a 1.9% return for fourth quarter for the Barclays US Treasury Long Index and a 29.9% return for calendar 2011. The 1.1% return of the Barclays US Aggregate Index for the fourth quarter paled in comparison to the 6.5% jump of the Barclays US High Yield Index, propelled by a 1.1% tightening of option-adjusted yield spreads.

**Alternatives:** Despite most hedge fund strategies posting negative returns in 2011, investors continued to pile in with inflows estimated at \$15 billion for the year. Total hedge assets under management is now estimated at a staggering \$1.7 trillion (Dow Jones Credit Suisse). Commercial real estate strategies showed strength in 4Q11 and most asset managers are indicating positive fund flows and performance guidance for 2012. In infrastructure news, China's Commerce Minister recently announced that China may channel part of its huge pool of foreign exchange reserves into investment in U.S. infrastructure, including rail and transportation networks. The minister explained that China may be unwilling to take on too much U.S. government debt but instead would consider investment in our infrastructure. (US News & World Report).



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



Number of Plans	170
Median Size	\$85.2 Million
Total Assets	\$498.1 Billion
Total Plans over \$1 Billion	30
Total Plans between \$100 - \$1,000 Million	49
Total Plans between \$20 Million - \$100 Million	60
Total Plans under \$20 Million	31

### 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 1300 plan sponsors with assets over \$743 billion dollars.

### Our Universe Comparisons

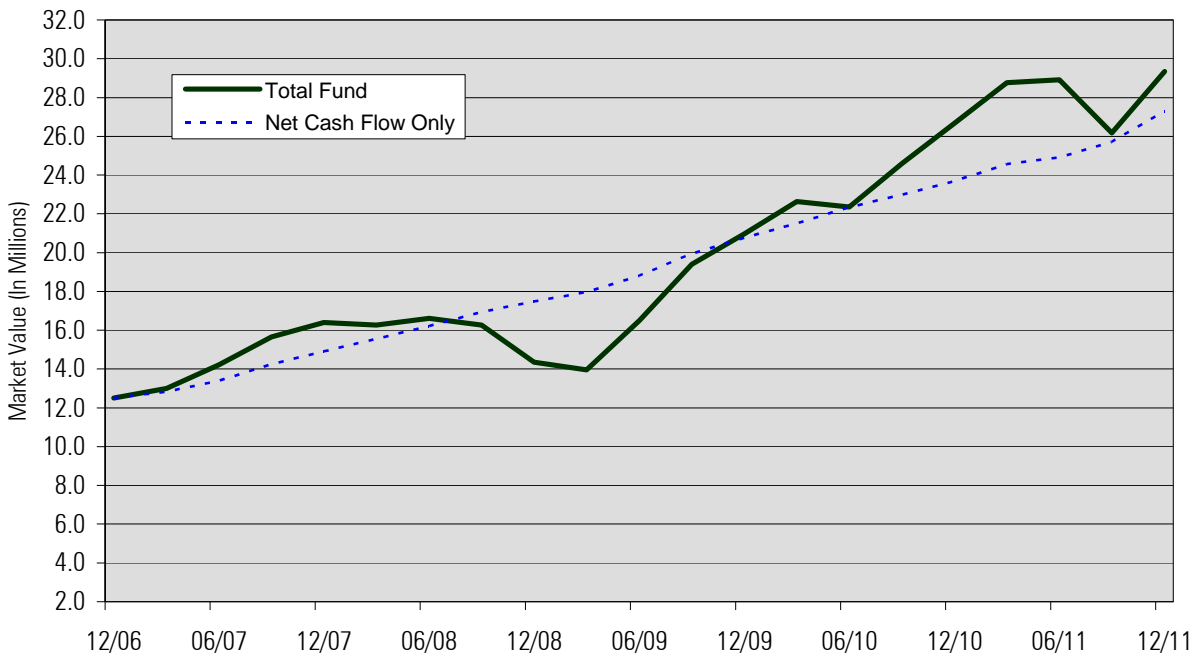
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public 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.



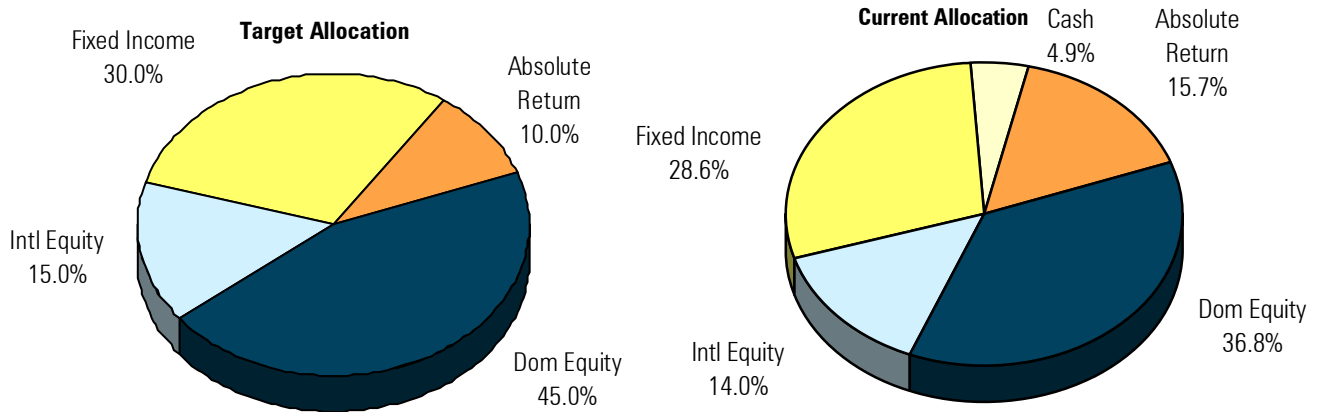
## II. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2011



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Sep-11	28,906	809	-3,545	26,171	-12.1%	-3.7%
Dec-11	26,171	1,556	1,622	29,349	6.1%	6.1%
<b>Total</b>	<b>12,498</b>	<b>14,782</b>	<b>2,069</b>	<b>29,349</b>	<b>11.2%</b>	
<b>Absolute Return Objective:</b>						<b>8.0%</b>

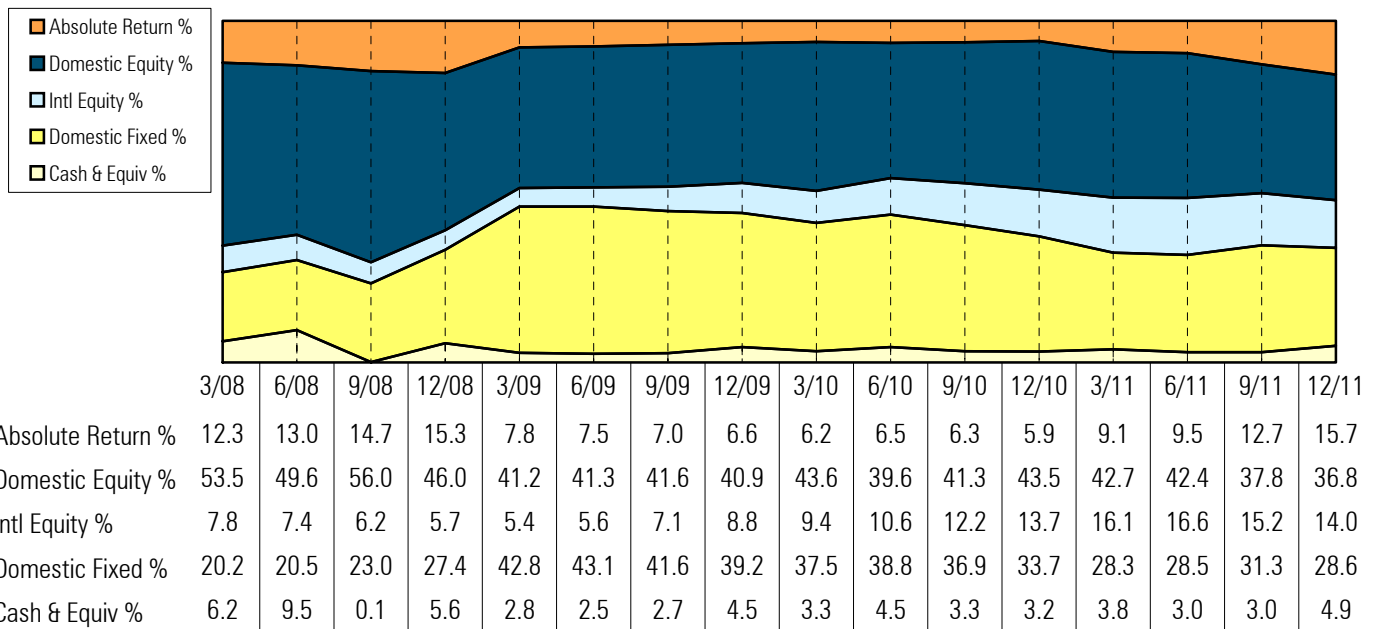


### III. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	36.8%	36.2%
Intl Equity Securities	15%	14.0%	12.9%
Absolute Return	10%	15.7%	N/A
Fixed Income Securities	30%	28.6%	33.7%
Cash Equivalents	0%	4.9%	17.2%

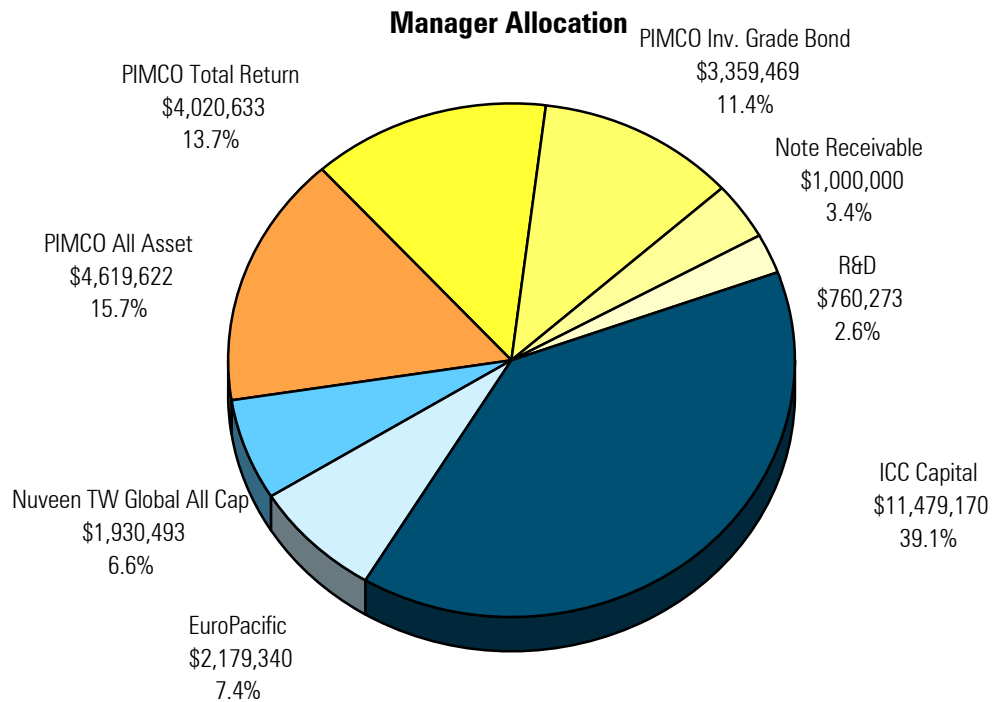
#### Historical Asset Allocation



<b>Manager</b>	<b>Dom Equity</b>	<b>Intl Equity</b>	<b>Absolute Return</b>	<b>Fixed Income</b>	<b>Cash</b>
ICC Capital	94.2%	0.0%	0.0%	0.0%	5.8%
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>36.8%</b>	<b>14.0%</b>	<b>15.7%</b>	<b>28.6%</b>	<b>4.9%</b>



**IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2011**



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$10,343,005	39.5%	\$0	(\$1,447)	\$1,137,612	\$11,479,170	39.1%
Nuveen TW Global All Cap	\$1,903,944	7.3%	\$0	\$0	\$26,549	\$1,930,493	6.6%
EuroPacific Growth R6	\$2,083,618	8.0%	\$0	\$0	\$95,722	\$2,179,340	7.4%
<b>Total Equity</b>	<b>\$14,330,567</b>	<b>54.8%</b>	<b>\$0</b>	<b>(\$1,447)</b>	<b>\$1,259,883</b>	<b>\$15,589,003</b>	<b>53.1%</b>
PIMCO All Asset	\$3,336,473	12.7%	\$1,130,838	\$0	\$152,311	\$4,619,622	15.7%
<b>Total Absolute Return</b>	<b>\$3,336,473</b>	<b>12.7%</b>	<b>\$1,130,838</b>	<b>\$0</b>	<b>\$152,311</b>	<b>\$4,619,622</b>	<b>15.7%</b>
PIMCO Total Return Instl	\$3,933,182	15.0%	\$0	\$0	\$87,451	\$4,020,633	13.7%
PIMCO Inv. Grade Bond Instl	\$3,254,171	12.4%	\$0	\$0	\$105,298	\$3,359,469	11.4%
Note Receivable: City	\$1,000,000	3.8%	\$0	(\$17,500)	\$17,500	\$1,000,000	3.4%
<b>Total Fixed Income</b>	<b>\$8,187,353</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>\$210,249</b>	<b>\$8,380,102</b>	<b>28.6%</b>
Cash in Mutual Fund Account	\$0	0.0%	\$2,170	(\$2,170)	\$0	\$0	0.0%
Receipts & Disbursements	\$316,594	1.2%	\$1,737,179	(\$1,293,507)	\$7	\$760,273	2.6%
<b>Total Fund</b>	<b>\$26,170,987</b>	<b>100.0%</b>	<b>\$2,870,187</b>	<b>(\$1,314,624)</b>	<b>\$1,622,450</b>	<b>\$29,349,000</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>6.1%</b>	<b>-3.2%</b>	<b>10.3%</b>	<b>2.1%</b>
<b>Total Fund - Net of Fees</b>	<b>6.1%</b>	<b>-3.3%</b>	<b>10.1%</b>	<b>1.9%</b>
Target Index	6.2%	2.1%	10.7%	2.4%
vs. Total Public Fund Sponsors	46	100	51	63
<b>Total Domestic Equities</b>	<b>11.5%</b>	<b>-7.4%</b>	<b>11.9%</b>	<b>-0.6%</b>
S&P 500	11.8%	2.1%	14.1%	-0.2%
vs. Equity Returns of Public Funds	72	95	94	76
<b>Total International Equities</b>	<b>3.1%</b>	<b>-10.5%</b>	<b>10.8%</b>	<b>-0.7%</b>
MSCI EAFE Index (Net)	3.3%	-12.1%	7.6%	-4.7%
vs. Intl Equity Returns of Public Funds	83	17	39	13
<b>Total Absolute Return</b>	<b>4.5%</b>	<b>2.8%</b>	<b>13.0%</b>	<b>n/a</b>
MSCI ACWI	7.2%	-7.3%	12.0%	n/a
CPI + 4%	0.5%	7.1%	6.5%	n/a
Barclays Aggregate	1.1%	7.8%	6.8%	n/a
<b>Total Fixed Income</b>	<b>2.4%</b>	<b>5.4%</b>	<b>10.7%</b>	<b>9.3%</b>
Barclays Aggregate	1.1%	7.8%	6.8%	6.5%
vs. Fixed Inc Returns of Public Funds	10	75	15	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>11.0%</b>	<b>-7.1%</b>	<b>11.4%</b>	<b>-0.6%</b>
Russell 1000	11.9%	1.5%	14.8%	0.0%
vs. Large Neutral Equity Portfolios	84	97	96	83

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>4.6%</b>	<b>-13.1%</b>	<b>10.4%</b>	<b>-0.9%</b>
MSCI EAFE (Net)	3.3%	-12.1%	7.6%	-4.7%
vs. International Equity Mutual Funds	47	33	42	24
<b>Nuveen TW Global All Cap</b>	<b>1.4%</b>	<b>-7.4%</b>	<b>n/a</b>	<b>n/a</b>
MSCI EAFE (Net)	3.3%	-12.1%	n/a	n/a
vs. International Equity Mutual Funds	88	4	n/a	n/a



## Equity Portfolio Summary: Total Fund

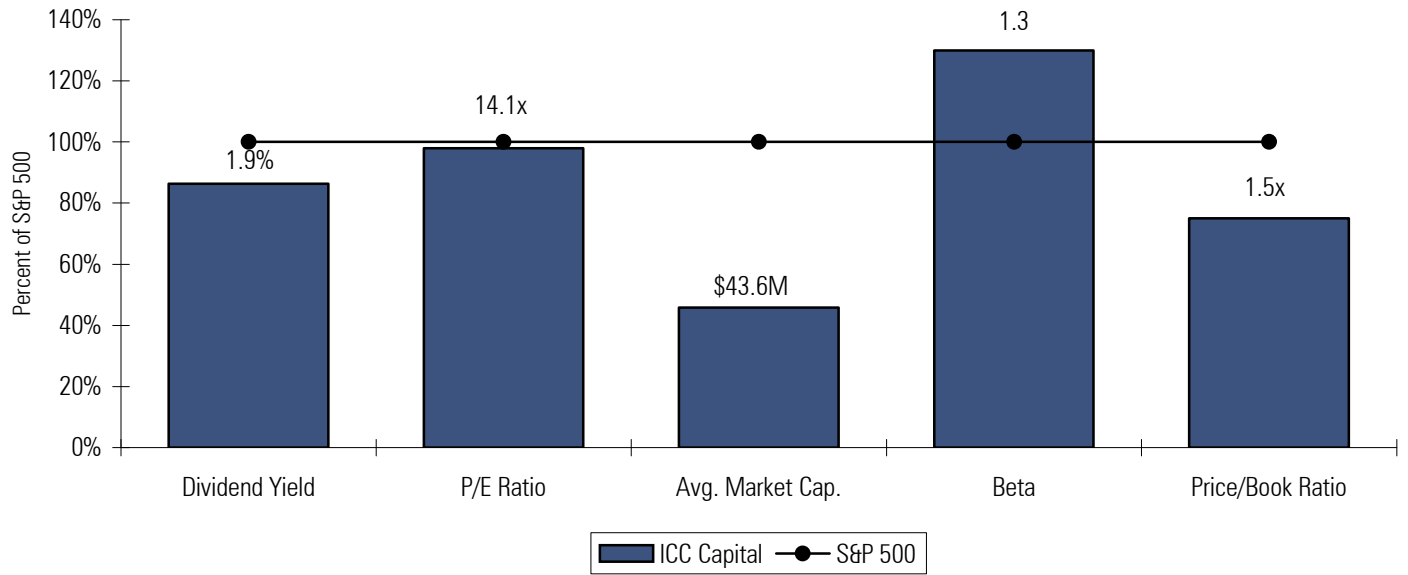
	<u>Portfolio</u>	<u>S&amp;P 500</u>
Total Number Of Securities	118	500
Equity Market Value	10,813,973	
Average Capitalization \$(000)	43,633,475	95,291,392
Median Capitalization \$(000)	14,011,011	11,148,224
Equity Segment Yield	1.9	2.2
Equity Segment P/E - Average	14.1	14.4
Equity Segment P/E - Median	13.9	15.6
Equity Segment Beta	1.3	1
Price/Book Ratio	1.5	2
Debt/Equity Ratio	56.3	70.5
Five Year Earnings Growth	0.6	6.1

<u>Ten Largest Holdings</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Ford Mtr Co	390,588	3.6%	11.3%
Micron Technology	281,792	2.6%	24.8%
Verizon Communications	280,840	2.6%	10.5%
Home Depot Inc	239,628	2.2%	28.8%
Pfizer Inc	208,826	1.9%	23.6%
Caterpillar Inc.	199,320	1.8%	23.4%
Dow Chem Co	197,006	1.8%	29.2%
Arrow Electrs Inc	194,532	1.8%	34.7%
Corn Prods Intl Inc	173,547	1.6%	34.5%
American Tower Sys	168,028	1.6%	12.2%

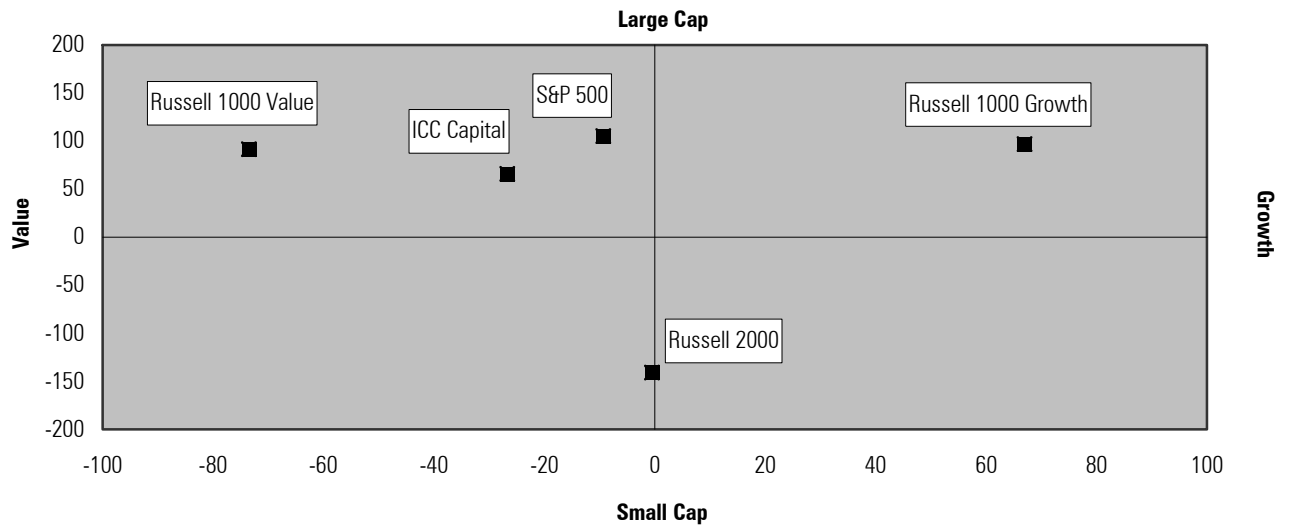
<u>Ten Best Performers</u>	<u>Quarterly Return</u>	<u>Ten Worst Performers</u>	<u>Quarterly Return</u>
Pulte Homes Corp	59.7%	AMR Corp	-88.2%
Oil Sts Intl Inc	50.0%	Frontier Communications	-12.8%
Thomas & Betts Corp	36.8%	Chesapeake Energy Co	-12.8%
Interpublic Group Co	36.1%	Watson Pharmaceuticals	-11.6%
Lincoln Elec Hldgs	35.4%	Baxter Intl Inc	-11.3%
Pall Corp	35.3%	Cerner Corp	-10.6%
Arrow Electrs Inc	34.7%	Bank Amer Corp	-9.0%
Corn Prods Intl Inc	34.5%	Newmont Mng Corp	-4.1%
Cbs Corp	33.7%	Goldman Sachs Group	-4.0%
Whitling Pete Corp	33.1%	Goldcorp Inc	-2.8%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-26.7	65.9	Russell 1000 Value	-73.5	91.4
S&P 500	-9.3	105.1	Russell 2000	-0.5	-140.8
Russell 1000 Growth	67	96.8			



# American Funds EuroPacific Gr R6

Overall Morningstar Rtg<sup>™</sup> **☆☆☆☆☆ (737)**  
 Incept 05-01-09 Type MF Total Assets \$94,239 mil Morningstar Cat Foreign Large Blend (MF)  
 Standard Index MSCI Eafe Ndrtr\_D  
 Category Index MSCI ACWI Ex USA NR USD

Performance 12-31-2011					
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	-20.81	4.59	-13.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.31	—	—	—	10.25
Std 12-31-2011	-13.31	—	—	—	10.25
Total Return	-13.31	9.86	-1.27	6.65	10.25
+/- Std Index	-1.17	2.21	3.45	1.98	—
+/- Cat Index	0.40	-0.84	1.65	0.34	—
% Rank Cat	40	22	8	7	—
No. in Cat	817	737	563	317	—
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

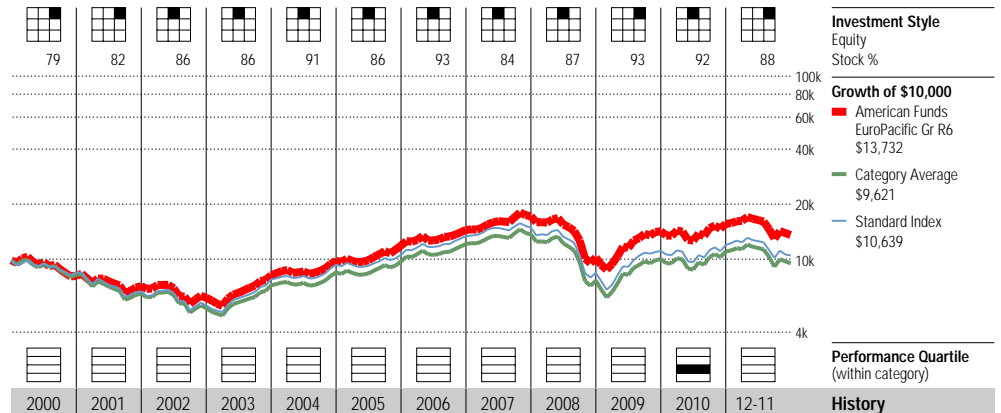
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating <sup>™</sup>	4☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
Standard Deviation	21.78	21.83	18.00
Mean	9.86	-1.27	6.65
Sharpe Ratio	0.53	-0.01	0.34
MPT Statistics	Standard Index	Best Fit Index	NA
Alpha	2.49	—	—
Beta	0.93	—	—
R-Squared	94.98	—	—

12-Month Yield	2.09%
30-day SEC Yield	2.03
Potential Cap Gains Exp	-3.00% Assets

### Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Bepler	Ticker:	REGGX	Min Auto Investment Plan:	\$0
Tenure:	12.4 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	—	—	—	—	—	—	38.34	41.37	35.13	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	-13.31	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	-1.17	+/- 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	0.40	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	54	—	% Rank Cat
No. of Funds in Cat	396	439	482	504	551	608	657	743	778	823	829	817	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2011	Share Amount	314 Total Stocks	104 Total Fixed-Income	31% Turnover Ratio	% Net Assets
Cash	9.1	0.0	9.1	—	—	—	—	—	—
U.S. Stocks	0.1	0.0	0.1	—	22 mil	Novo Nordisk A/S	—	—	2.56
Non-U.S. Stocks	88.1	0.0	88.1	⊖	84 mil	America Movil, S.A.B. de C.V.	—	—	2.17
Bonds	0.3	0.0	0.3	⊕	33 mil	Novartis AG	—	—	2.16
Other	2.4	0.0	2.4	⊕	2 bil	FHLMC	—	—	2.11
Total	100.0	0.0	100.0	⊕	2 bil	FNMA	—	—	2.06
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊕	2 mil	Samsung Electronics Co Ltd	—	1.87
Value Blend Growth	P/E Ratio TTM	11.8	1.08	1.04	⊕	49 mil	SOFTBANK Corp	—	1.68
Large Mid Small	P/C Ratio TTM	6.9	1.10	0.99	⊕	26 mil	Nestle SA	—	1.66
	P/B Ratio TTM	1.6	1.28	1.08	⊕	1 bil	FHLMC	—	1.28
	Geo Avg Mkt Cap \$mil	28840	1.03	1.26	⊖	21 mil	Anheuser-Busch InBev SA	—	1.27
Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—	⊖	19 mil	Bayer AG	1.21
High Med Low				Avg Eff Maturity	—	⊕	24 mil	British American Tobacco PLC	1.18
				Avg Credit Quality	—	⊕	21 mil	Canon, Inc.	1.09
				Avg Wtd Coupon	—	⊕	381 mil	Taiwan Semiconductor Manufact	1.00
				Avg Wtd Price	99.95	⊕	66 mil	Housing Development Finance C	0.99

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	8.8	—
Greater Europe	53.1	—
Greater Asia	38.1	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.0</b>	—
Basic Materials	6.6	—
Consumer Cyclical	11.7	—
Financial Services	16.4	—
Real Estate	1.3	—
<b>Sensitive</b>	<b>39.0</b>	—
Communication Services	9.5	—
Energy	6.8	—
Industrials	12.7	—
Technology	10.1	—
<b>Defensive</b>	<b>25.0</b>	—
Consumer Defensive	11.4	—
Healthcare	11.2	—
Utilities	2.4	—

# Nuveen Tradewinds Global All-Cap I

Overall Morningstar Rtg™ **★★★★★** (697)  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept 03-28-06 Type MF Total Assets \$1,918 mil Morningstar Cat World Stock (MF)  
**Category Index**  
 MSCI Wld Ndrtr\_D

Performance 12-31-2011					
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	-11.65	1.39	-9.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.40	18.67	6.97	—	9.04
Std 12-31-2011	-9.40	—	6.97	—	9.04
Total Return	-9.40	18.67	6.97	—	9.04
+/- Std Index	2.74	11.02	11.69	—	—
+/- Cat Index	-3.86	7.54	9.34	—	—
% Rank Cat	60	8	1	—	—
No. in Cat	893	697	490	275	—
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 %	0.83
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.99

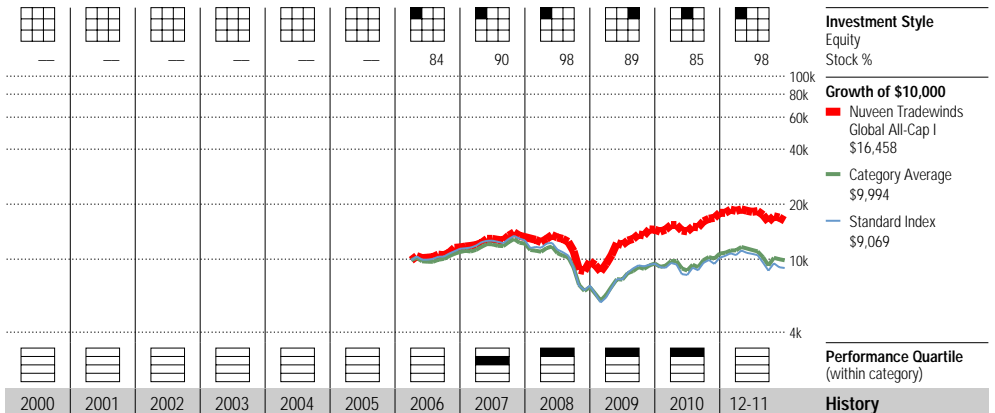
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	High	High	—
	697 funds	490 funds	275 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.25	20.50	—
Mean	18.67	6.97	—
Sharpe Ratio	0.98	0.37	—
MPT Statistics	Standard Index	Best Fit Index	
		MSCI Wld Met/MiniD	
Alpha	11.42	7.84	
Beta	0.76	0.58	
R-Squared	80.97	87.11	

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	1.33%	1.59	-11.00% Assets

### Operations

Family:	Nuveen	Objective:	World Stock	Minimum IRA Purchase:	Closed
Manager:	Iben, David	Ticker:	NWGRX	Min Auto Investment Plan:	Closed
Tenure:	5.8 Years	Minimum Initial Purchase:	Closed	Purchase Constrains:	A/C/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	—	—	—	23.27	24.64	16.26	24.13	29.21	24.43	NAV
Total Return %	—	—	—	—	—	—	—	13.88	-26.42	49.10	23.72	-9.40	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	2.71	16.96	17.32	15.97	2.74	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	4.84	14.29	19.11	11.96	-3.86	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	34	2	12	10	—	% Rank Cat
No. of Funds in Cat	273	314	355	403	399	438	491	581	647	755	865	893	No. of Funds in Cat

### Portfolio Analysis 10-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2011	Share Amount	88 Total Stocks	0 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	26.9	0.0	26.9		1 mil	Newmont Mining Corporation			4.81
Non-U.S. Stocks	71.4	0.0	71.5		2 mil	Barrick Gold Corporation			3.61
Bonds	0.0	0.0	0.0		3 mil	American International Group			3.55
Other	1.6	0.0	1.6		2 mil	Electricité de France			3.55
Total	100.0	0.0	100.0		2 mil	Eli Lilly and Company			3.47
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	9.6	0.88	0.74	19 mil	Sumitomo Mitsui Trust Holding			3.08
	P/C Ratio TTM	5.4	0.86	0.66	1 mil	Wal-Mart Stores Inc			2.92
	P/B Ratio TTM	1.0	0.85	0.58	3 mil	Cameco Corp			2.70
	Geo Avg Mkt Cap \$mil	13764	0.49	0.65	1 mil	Nippon Telegraph and Telephone			2.65
					900,100	East Japan Railway Co.			2.64
					4 mil	OAO Gazprom ADR			2.40
					13 mil	Rushydro Sp Gdr			2.38
					4 mil	ERG Italy			2.34
					1 mil	Newcrest Mining Limited			2.20
					1 mil	Thales			2.12

### 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	40.3	—
Greater Europe	29.4	—
Greater Asia	30.3	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.6</b>	—
Basic Materials	22.3	—
Consumer Cyclical	4.5	—
Financial Services	11.2	—
Real Estate	0.7	—
<b>Sensitive</b>	<b>42.4</b>	—
Communication Services	9.6	—
Energy	8.7	—
Industrials	17.1	—
Technology	7.0	—
<b>Defensive</b>	<b>19.0</b>	—
Consumer Defensive	4.7	—
Healthcare	6.8	—
Utilities	7.5	—

## VII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>PIMCO All Asset Fund</b>	<b>4.5%</b>	<b>2.8%</b>	<b>8.1%</b>	<b>13.0%</b>
MSCI ACWI	7.2%	-7.3%	2.2%	12.0%
CPI + 4.0%	0.5%	7.1%	6.4%	6.5%
Barclays Aggregate	1.1%	7.8%	7.2%	6.8%

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>2.2%</b>	<b>4.2%</b>	<b>6.5%</b>	<b>8.9%</b>
Barclays Aggregate	1.1%	7.8%	7.2%	6.8%
vs. Intermediate Fixed Mutual Funds	7	87	69	53
<b>PIMCO Investment Grade Bond</b>	<b>2.8%</b>	<b>7.0%</b>	<b>9.4%</b>	<b>n/a</b>
Barclays Aggregate	1.1%	7.8%	7.2%	n/a
vs. Intermediate Fixed Mutual Funds	1	31	3	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>Note Receivable</b>	<b>1.8%</b>	<b>5.4%</b>	<b>n/a</b>	<b>n/a</b>
91 Day T-bill	0.0%	0.1%	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™ **★★★★★** (232)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 07-31-02 Type MF Total Assets \$24,630 mil Morningstar Cat World Allocation (MF)  
**Category Index**  
 MSCI World NR USD

Performance 12-31-2011						
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	-6.37	4.30	2.44	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	2.44	12.73	5.64	—	8.42	
Std 12-31-2011	2.44	—	5.64	—	8.42	
Total Return	2.44	12.73	5.64	—	8.42	
+/- Std Index	1.85	1.50	2.57	—	—	
+/- Cat Index	7.98	1.60	8.01	—	—	
% Rank Cat	13	19	7	—	—	
No. in Cat	375	232	146	79	—	
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.

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**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 %	0.97

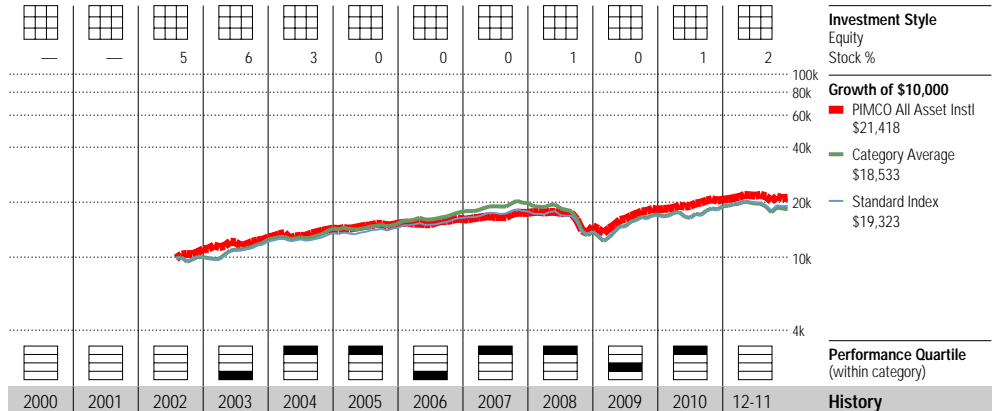
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	+ Avg	High	—
	232 funds	146 funds	79 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.52	11.37	—
Mean	12.73	5.64	—
Sharpe Ratio	1.30	0.42	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	4.71	1.64	
Beta	0.68	1.12	
R-Squared	75.40	83.65	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-10.00% Assets

**Operations**

Family:	PIMCO
Manager:	Arnott, Robert
Tenure:	9.4 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	10.94	12.12	12.74	12.72	12.59	12.69	10.09	11.49	12.05	11.54	NAV
Total Return %	—	—	—	15.98	11.85	6.48	5.27	8.68	-15.48	22.99	13.68	2.44	Total Return %
+/- Standard Index	—	—	—	-6.50	0.37	-0.56	-7.68	0.05	6.71	1.21	1.35	1.85	+/- Standard Index
+/- Category Index	—	—	—	-17.13	-2.87	-3.01	-14.80	-0.36	25.23	-7.00	1.92	7.98	+/- Category Index
% Rank Cat	—	—	—	87	13	24	97	19	3	58	18	—	% Rank Cat
No. of Funds in Cat	52	47	43	66	64	64	108	133	181	265	308	375	No. of Funds in Cat

**Portfolio Analysis 09-30-2011**

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	77% Turnover Ratio	% Net Assets
Cash	111.2	120.2	-9.0						
U.S. Stocks	0.8	0.1	0.7	⊕	195 mil	PIMCO Income Instl			9.43
Non-U.S. Stocks	4.0	3.2	0.8	⊕	230 mil	PIMCO EM Fdmntl IndexPLUS TR S			8.18
Bonds	100.7	15.0	85.7	⊕	219 mil	PIMCO Floating Income Instl			7.69
Other	22.9	1.0	21.8	⊖	133 mil	PIMCO Real Return Asset Instl			7.28
Total	239.5	139.5	100.0	⊕	150 mil	PIMCO Emerging Markets Curren			6.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.2	0.97	0.98
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	1.6	0.95	0.90
	Geo Avg Mkt Cap \$mil	21412	1.07	0.90

Fixed-Income Style	Avg Eff Duration	5.00
	Avg Eff Maturity	8.50
	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	27.6	0.38
Greater Europe	64.7	4.59
Greater Asia	7.7	0.60

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.7</b>	<b>1.05</b>
Basic Materials	1.3	0.19
Consumer Cyclical	2.9	0.29
Financial Services	32.5	2.18
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>28.4</b>	<b>0.68</b>
Communication Services	3.2	0.67
Energy	9.3	0.79
Industrials	8.5	0.68
Technology	7.4	0.59
<b>Defensive</b>	<b>34.9</b>	<b>1.49</b>
Consumer Defensive	28.8	3.06
Healthcare	4.6	0.51
Utilities	1.6	0.32

# PIMCO Total Return Instl

Overall Morningstar Rtg™ **★★★★★** (1018)  
**Standard Index**  
 Barcap Agg

Incept 05-11-87 Type MF Total Assets \$244,055 mil Morningstar Cat Intermediate-Term Bond (MF)  
**Category Index**  
 Barcap 5-10Yr Gvt/Cred

Performance 12-31-2011					
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	-1.06	2.22	4.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.17	8.87	8.09	6.80	8.27
Std 12-31-2011	4.17	—	8.09	6.80	8.27
Total Return	4.17	8.87	8.09	6.80	8.27
+/- Std Index	-3.67	2.10	1.59	1.02	—
+/- Cat Index	-6.62	-0.02	0.24	-0.08	—
% Rank Cat	87	52	3	5	—
No. in Cat	1195	1018	873	582	—
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 %	0.46

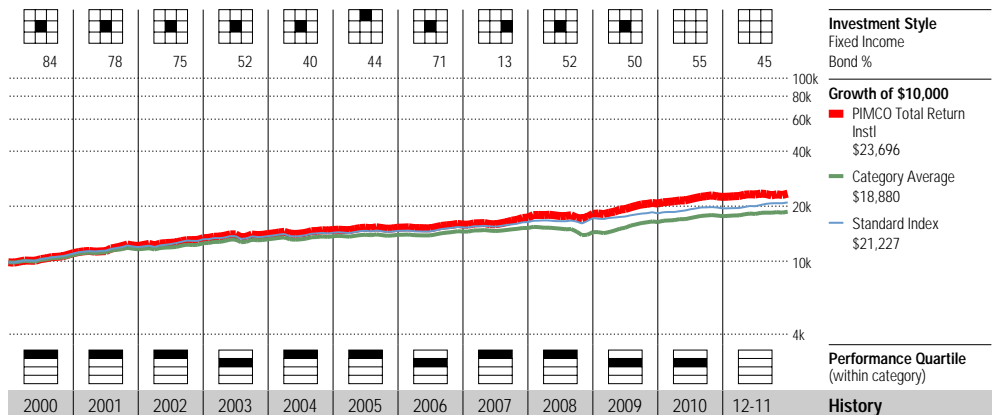
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.69	4.39	4.14
Mean	8.87	8.09	6.80
Sharpe Ratio	2.30	1.49	1.14
MPT Statistics	Standard Index	Best Fit Index	
		Barcap Credit	
Alpha	3.27	1.87	
Beta	0.80	0.64	
R-Squared	37.76	66.41	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	2.00% Assets

### Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	\$0
Manager:	Gross, William	Ticker:	PTRX	Min Auto Investment Plan:	\$0
Tenure:	24.7 Years	Minimum Initial Purchase:	\$1,000,000	Purchase Constrains:	T/A



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	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	4.17	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	-3.67	+/- 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	-6.62	+/- 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	1195	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2011	Share Amount	0 Total Stocks	% Net Assets	
Cash	160.6	223.3	-62.6			430%		
U.S. Stocks	0.0	0.0	0.0	*	732 bil	Japan Treasury Disc Bill #207	3.92	
Non-U.S. Stocks	0.0	0.0	0.0	*	6 bil	Ois Usd R Fed101/1.00 09/19/1	2.66	
Bonds	150.1	7.9	142.2	*	5 bil	US Treasury Note 3.625%	2.32	
Other	20.8	0.3	20.5	*	392 bil	Japan Treasury Disc Bill #217	2.10	
Total	331.5	231.5	100.0	+	5 bil	Cdx Ig16 5y Sp Bps	2.01	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value Blend Growth	P/E Ratio TTM	—	—	—	⊖	4 bil	FNMA 4%	1.84
	P/C Ratio TTM	—	—	—	*	4 bil	Ois Usd R Fed101/1.00 09/19/1	1.67
	P/B Ratio TTM	—	—	—	*	4 bil	US Treasury Note	1.64
	Geo Avg Mkt	—	—	—	+	3 bil	Irs Eur R 6me/3.5 09/21/11 Br	1.55
	Cap \$mil	—	—	—	*	286 bil	Japan Treasury Disc Bill #206	1.53
Fixed-Income Style	Avg Eff Duration	7.10			+	4 bil	US Treasury Note 2.125%	1.52
Ltd Mod Ext	Avg Eff Maturity	9.00			+	3 bil	US Treasury Bond 2.5%	1.48
	Avg Credit Quality	—			+	3 bil	FNMA 6%	1.22
	Avg Wtd Coupon	4.09			*	3 bil	FNMA	1.14
	Avg Wtd Price	—			⊖	5 mil	BRAZIL NTN-F	1.13

### 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	—	—



# PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™ **★★★★★** (1018)  
**Standard Index**  
 Barcap Agg

Incept 04-28-00 Type MF Total Assets \$7,163 mil Morningstar Cat Intermediate-Term Bond (MF)  
**Category Index**  
 Barcap 5-10Yr Gvt/Cred

Performance 12-31-2011						
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	-0.31	2.78	6.86	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	6.86	12.34	9.13	7.99	8.59	
Std 12-31-2011	6.86	—	9.13	7.99	8.59	
Total Return	6.86	12.34	9.13	7.99	8.59	
+/- Std Index	-0.98	5.57	2.63	2.21	—	
+/- Cat Index	-3.93	3.45	1.28	1.11	—	
% Rank Cat	31	11	1	2	—	
No. in Cat	1195	1018	873	582	—	
7-day Yield	—					

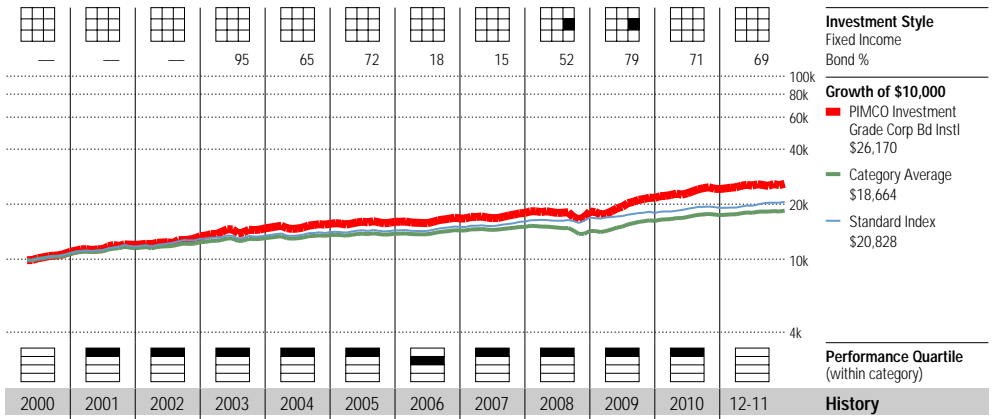
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The 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	5.88	6.94	6.12
Mean	12.34	9.13	7.99
Sharpe Ratio	2.00	1.10	0.97
MPT Statistics	Standard Index	Best Fit Index	
		Barcap Credit	
Alpha	4.37	0.02	
Beta	1.14	1.13	
R-Squared	29.78	82.34	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations	
Family:	PIMCO
Manager:	Kiesel, Mark
Tenure:	9.1 Years
Objective:	Corp Bond--General
Ticker:	PIGIX
Minimum Initial Purchase:	\$1,000,000
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	T/A



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	10.52	10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	NAV
Total Return %	—	9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	Total Return %
+/- Standard Index	—	0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	+/- Standard Index
+/- Category Index	—	0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	+/- 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	1195	No. of Funds in Cat

Portfolio Analysis 09-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	38.1 103.3 -65.2
U.S. Stocks	0.0 0.0 0.0
Non-U.S. Stocks	0.0 0.0 0.0
Bonds	146.2 7.8 138.4
Other	28.5 1.8 26.7
Total	212.9 112.9 100.0
<b>Equity Style</b>	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	— — —
<b>Fixed-Income Style</b>	Avg Eff Duration 7.20
	Avg Eff Maturity 12.00
	Avg Credit Quality —
	Avg Wtd Coupon 5.74
	Avg Wtd Price 135.44

Share since 06-30-2011	Share Amount	0 Total Stocks	% Net Assets
—	862	Total Fixed-Income	—
—	325%	Turnover Ratio	—
—	2 bil	Fin Fut Euribor Lf 06/16/14	9.47
—	46 mil	Pimco Fds Private Account Por	7.21
—	1 bil	Irs Brl Zcs R 11.53/Cdi 09/15	7.03
—	262 mil	US Treasury Bond 4.75%	5.60
—	201 mil	Dj Itraxx14eu2 Sp Bps	4.04
—	142 mil	FNMA 4%	2.32
—	337 mil	Irs Brl Zcs R 12.51/Cdi 05/04	2.25
—	332 mil	Irs Brl Zcs R 10.83/Cdi 09/15	2.22
—	127 mil	US Treasury Note 3.125%	2.21
—	322 mil	Irs Brl Zcs R 10.99/Cdi 08/31	2.15
—	98 mil	US Treasury Bond 5.5%	2.15
—	314 mil	Irs Brl Zcs R 11.67/Cdi 08/10	2.10
—	112 mil	US Treasury Bond 3.75%	2.03
—	120 mil	Irs Aud R 6mbb/5.0 06/15/12 C	1.82
—	95 mil	US Treasury Note 2.125%	1.52

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	—	—

## IX. POLICY COMPLIANCE - For Discussion Only

### A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	x	x
Rank Above 50 <sup>th</sup> Percentile in Public Fund Universe	x	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	50.8%
Investment in foreign company stock limited to 25% of market value of Total Fund	14.0%
Equity securities with Market Cap of less than \$3 billion limited to 20% of market value of Total Fund	✓

### B. ICC Capital

ICC Capital Goal	3 Years	5 Years
Exceed Russell 1000 performance	x	x
Rank Above 50 <sup>th</sup> Percentile in Large Cap Neutral Universe	x	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. EuroPacific Growth

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



**D. 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. 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
Standard Deviation relative to CPI + 4.0%	>	N/A

**F. PIMCO Total Return Fund**

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

**G. 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	Under Review	4Q11
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.**

