CITY OF LAUDERHILL

POLICE OFFICERS' RETIREMENT PLAN

INVESTMENT PERFORMANCE ANALYSIS

THIRD QUARTER 2012

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to katie@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

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SEPTEMBER 30, 2012

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2012

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.4%	30.2%	13.2%
MSCI EAFE Index (Net)	6.9%	13.8%	2.1%
Barclays U.S. Aggregate	1.6%	5.2%	6.2%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	0.8%	2.0%	2.3%

The third quarter of 2012 found stocks back in rally mode, with most equity markets yielding smart gains in spite of multiple headwinds. The U.S. economy continues to underperform in its recovery from the recent recession; real GDP grew at a weak 1.3% annual rate during the second quarter, a notable slowdown from fourth quarter 2011's 4.1% and first quarter 2012's 2.0%. Job growth through the end of the third quarter could not bring the official U.S. unemployment rate below its quarter-end 8.1% rate. Despite some commodities price volatility, the Consumer Price Index only rose 0.8% in the third quarter.

Equities: The U.S. stock market rallied with the S&P 500 posting a 6.4% return in the third quarter. Large-cap stocks outperformed small-cap, but micro-cap stocks outdistanced larger issues (Wilshire US Large Cap, 6.3%; Wilshire US Small Cap, 5.2%; Wilshire US Micro Cap, 7.3%). As befits a rally, growth-oriented stocks outperformed value-oriented equity (Wilshire US Large Growth, 6.3%; Wilshire US Large Value, 6.2%; Wilshire US Small Growth, 5.2%; Wilshire US Small Value, 5.1%). The market's third quarter rally was broad based, with all economic sectors advancing. Utilities, the worst performing sector, posted a 0.6% total return for the quarter. The Energy sector was the best performer in the third quarter, up 10.0%, but remains a laggard year-to-date, up only 6.7% versus 16.0% for the broader stock market.

Fixed Income: With the Federal Reserve holding fast on low interest rates and buying mortgage-backed paper to spur the job market, bond investors accelerated their move into riskier asset spaces, snapping up higher-yielding corporate paper whether investment-grade or "junk". The stock markets' rally in the third quarter nudged Treasury yields higher until mid-September, when news of QE3 (quantitative easing) drove yields back down. At the end of the third quarter, the yield on two-year Treasuries had fallen to 0.2%, while the bellwether ten-year Treasury yield ticked down to 1.7%. The yield on thirty-year Treasuries, on the other hand, actually rose to 2.8%.

Alternatives: With a basket of concerns facing investors around the globe, assets continued to pour into the perceived safety of alternative strategies. At the end of 3Q12, hedge fund capital increased by another $80 billion, bringing total assets within the industry to a record $2.19 trillion *(The Hedge Fund Journal)*. U.S. institutional investors have also turned to real asset allocations including real estate, infrastructure and commodities. Real assets are often viewed as less sensitive to rising interest rates than bonds and as a potential hedge against future inflation. The California Teacher's Retirement System (CALSTERS) just committed $150 million into local infrastructure and made its first of 4 investments in October 2012. CALSTERS representatives claim their support of local projects will put 600 more Californians to work and that the investment reflects their commitment to the California economy (*P&I Online.)*

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.

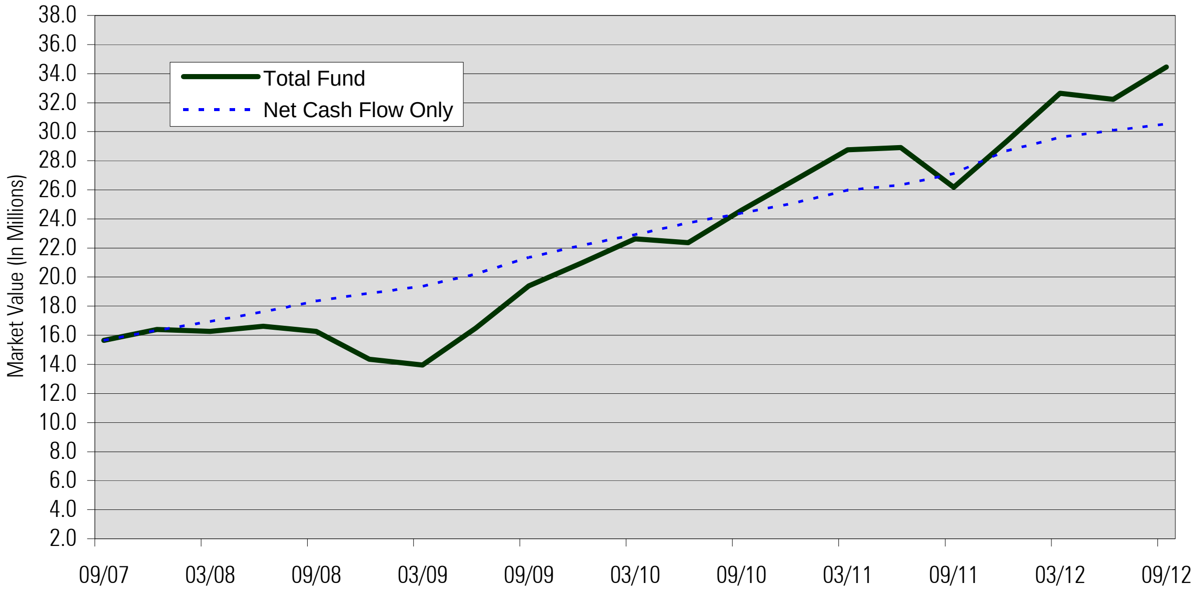
Our Universe Comparisons

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.

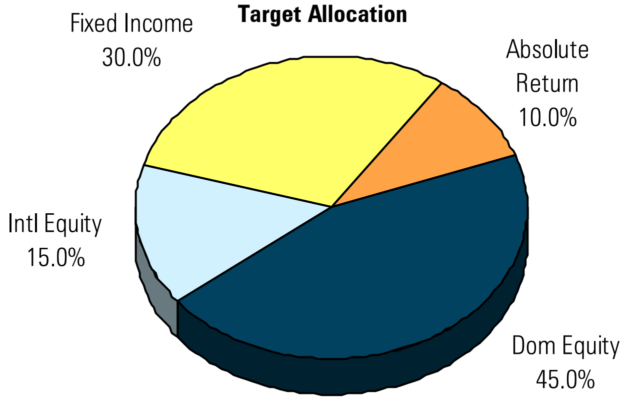
II. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2012

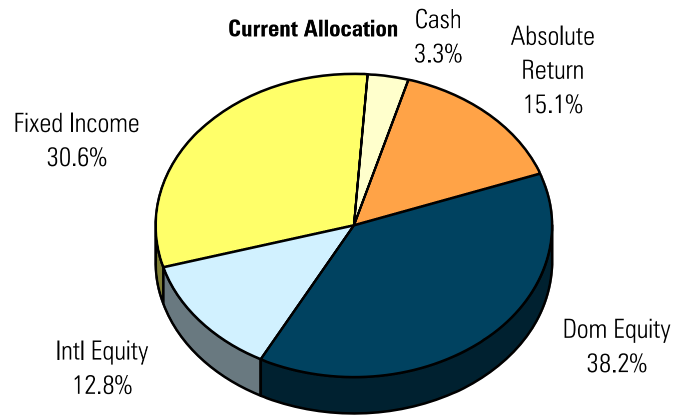


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Dec-07	15,659	668	70	16,398	0.3%	
Mar-08	16,398	630	-754	16,274	-4.6%	
Jun-08	16,274	658	-310	16,622	-1.8%	
Sep-08	16,622	743	-1,090	16,275	-6.4%	-12.1%
Dec-08	16,275	527	-2,457	14,345	-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%	
Mar-12	29,349	922	2,384	32,655	8.1%	
Jun-12	32,655	489	-902	32,242	-2.8%	
Sep-12	32,242	433	1,776	34,450	5.5%	17.6%
Total	**15,659**	**14,874**	**3,917**	**34,450**	**11.6%**	
Absolute Return Objective:						**7.75%***

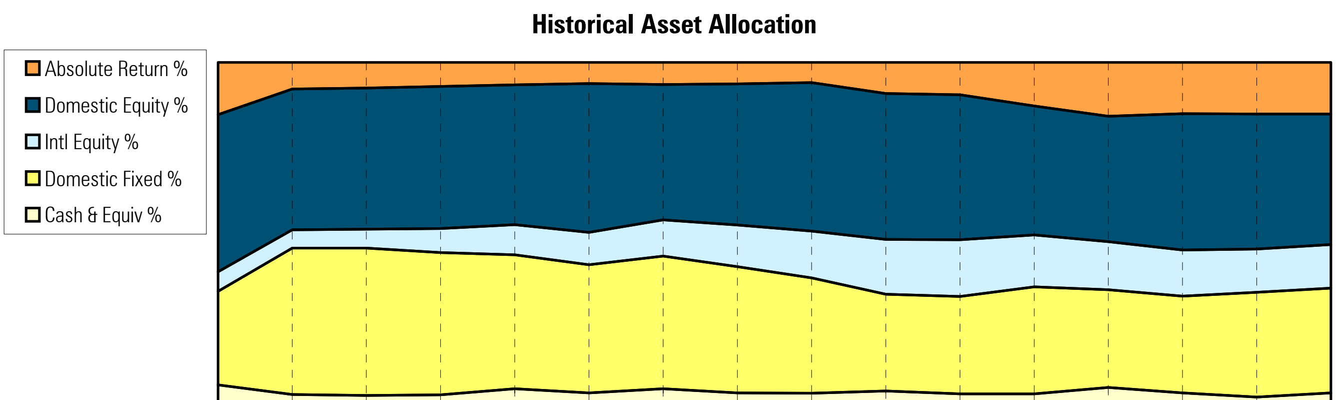
*Actuarial assumption was reduced from 8.0% to 7.75% in 2012.

III. ALLOCATION OF ASSETS





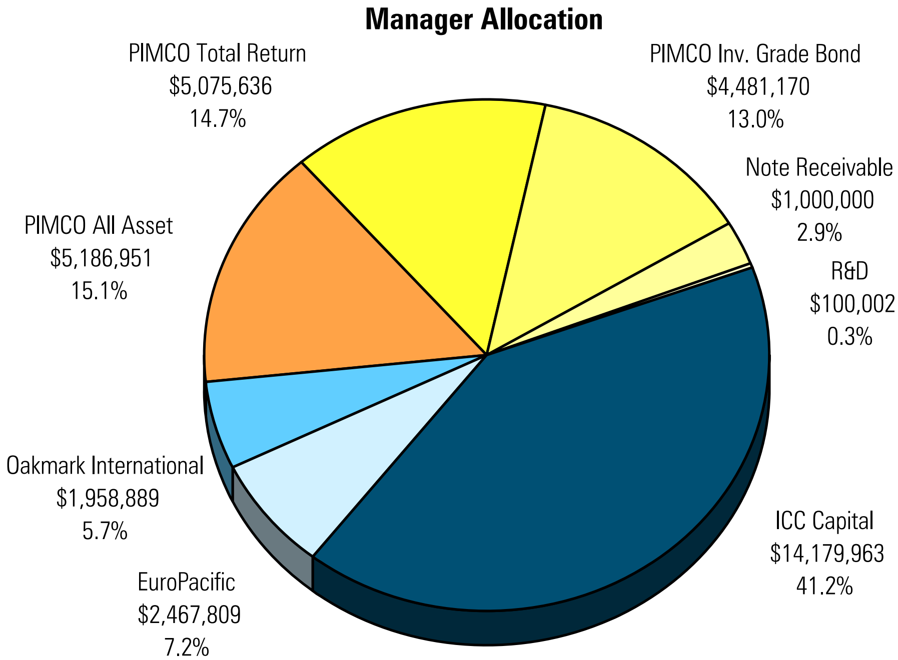
Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	38.2%	42.5%
Intl Equity Securities	15%	12.8%	12.5%
Absolute Return	10%	15.1%	N/A
Fixed Income Securities	30%	30.6%	28.1%
Cash Equivalents	0%	3.3%	16.9%



	12/08	3/09	6/09	9/09	12/09	3/10	6/10	9/10	12/10	3/11	6/11	9/11	12/11	3/12	6/12	9/12
Absolute Return %	15.3	7.8	7.5	7.0	6.6	6.2	6.5	6.3	5.9	9.1	9.5	12.7	15.7	15.0	15.1	15.1
Domestic Equity %	46.0	41.2	41.3	41.6	40.9	43.6	39.6	41.3	43.5	42.7	42.4	37.8	36.8	39.9	39.5	38.2
Intl Equity %	5.7	5.4	5.6	7.1	8.8	9.4	10.6	12.2	13.7	16.1	16.6	15.2	14.0	13.5	12.7	12.8
Domestic Fixed %	27.4	42.8	43.1	41.6	39.2	37.5	38.8	36.9	33.7	28.3	28.5	31.3	28.6	28.3	30.6	30.6
Cash & Equiv %	5.6	2.8	2.5	2.7	4.5	3.3	4.5	3.3	3.2	3.8	3.0	3.0	4.9	3.3	2.1	3.3

Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Cash
ICC Capital	92.8%	0.0%	0.0%	0.0%	7.2%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%
Oakmark International	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%
Total Fund	**38.2%**	**12.8%**	**15.1%**	**30.6%**	**3.3%**

IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2012



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	$13,046,987	40.5%	$364,599	($18,129)	$786,506	$14,179,963	41.2%
Oakmark International	$1,810,852	5.6%	$0	$0	$148,037	$1,958,889	5.7%
EuroPacific Growth R6	$2,299,070	7.1%	$0	$0	$168,739	$2,467,809	7.2%
Total Equity	**$17,156,909**	**53.2%**	**$364,599**	**($18,129)**	**$1,103,282**	**$18,606,661**	**54.0%**
PIMCO All Asset	$4,873,682	15.1%	$0	$0	$313,269	$5,186,951	15.1%
Total Absolute Return	**$4,873,682**	**15.1%**	**$0**	**$0**	**$313,269**	**$5,186,951**	**15.1%**
PIMCO Total Return Instl	$4,741,711	14.7%	$182,299	$0	$151,626	$5,075,636	14.7%
PIMCO Inv. Grade Bond Instl	$4,108,378	12.7%	$182,299	$0	$190,493	$4,481,170	13.0%
Note Receivable: City	$1,000,000	3.1%	$0	($17,500)	$17,500	$1,000,000	2.9%
Total Fixed Income	**$9,850,089**	**$0**	**$364,598**	**($17,500)**	**$359,619**	**$10,556,806**	**30.6%**
Cash in Mutual Fund Account	$0	0.0%	$0	$0	$0	$0	0.0%
Receipts & Disbursements	$360,854	1.1%	$838,785	($1,099,641)	$4	$100,002	0.3%
Total Fund	**$32,241,534**	**100.0%**	**$1,567,982**	**($1,135,270)**	**$1,776,174**	**$34,450,420**	**100.0%**

- 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.

V. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	**5.5%**	**17.6%**	**8.0%**	**2.2%**
Total Fund - Net of Fees	**5.4%**	**17.4%**	**7.9%**	**2.0%**
Target Index	4.5%	17.6%	9.2%	3.0%
vs. Total Public Fund Sponsors	4	46	81	55
Total Domestic Equities	**6.4%**	**25.6%**	**9.0%**	**-0.5%**
S&P 500	6.3%	30.2%	13.2%	1.0%
vs. Equity Returns of Public Funds	41	78	95	75
Total International Equities	**7.7%**	**10.1%**	**2.5%**	**-2.6%**
MSCI EAFE Index (Net)	6.9%	13.8%	2.1%	-5.2%
vs. Intl Equity Returns of Public Funds	30	91	64	38
Total Absolute Return	**6.4%**	**17.3%**	**10.3%**	**6.5%**
MSCI ACWI	6.8%	21.0%	7.2%	-2.1%
CPI + 4%	1.8%	6.1%	6.5%	6.2%
Barclays Aggregate	1.6%	5.2%	6.2%	6.5%
Total Fixed Income	**3.6%**	**12.7%**	**8.9%**	**10.4%**
Barclays Aggregate	1.6%	5.2%	6.2%	6.5%
vs. Fixed Inc Returns of Public Funds	7	12	15	10

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
ICC Capital + Mgr Cash	**5.9%**	**24.5%**	**8.6%**	**-0.5%**
Russell 1000	6.3%	30.1%	13.3%	1.2%
vs. Large Neutral Equity Portfolios	67	83	94	90

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	**7.3%**	**18.4%**	**4.2%**	**-1.6%**
MSCI EAFE (Net)	6.9%	13.8%	2.1%	-5.2%
vs. International Equity Mutual Funds	28	26	34	16
Oakmark International	**8.2%**	**n/a**	**n/a**	**n/a**
MSCI EAFE (Net)	6.9%	n/a	n/a	n/a
vs. International Equity Mutual Funds	15	n/a	n/a	n/a

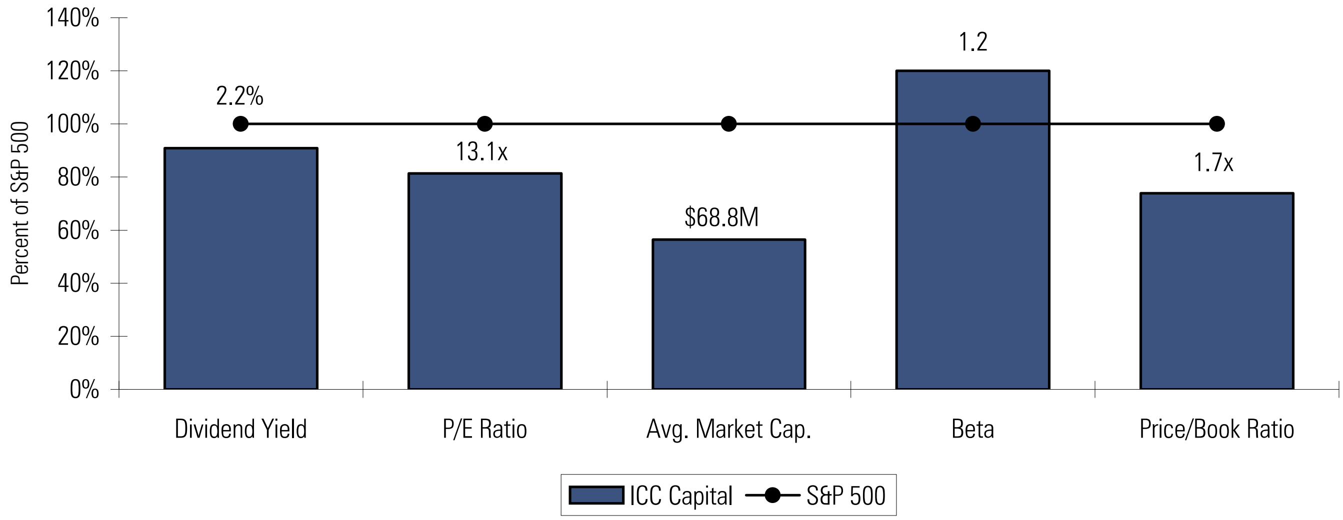
Equity Portfolio Summary: Total Fund

	Portfolio	S&P 500
Total Number Of Securities	129	500
Equity Market Value	13,164,042	
Average Capitalization $(000)	68,763,334	121,811,966
Median Capitalization $(000)	20,303,854	12,490,530
Equity Segment Yield	2.2	2.2
Equity Segment P/E - Average	13.1	16.1
Equity Segment P/E - Median	14.3	17.2
Equity Segment Beta	1.2	1
Price/Book Ratio	1.7	2.3
Debt/Equity Ratio	50.2	48.1
Five Year Earnings Growth	4.8	8.1

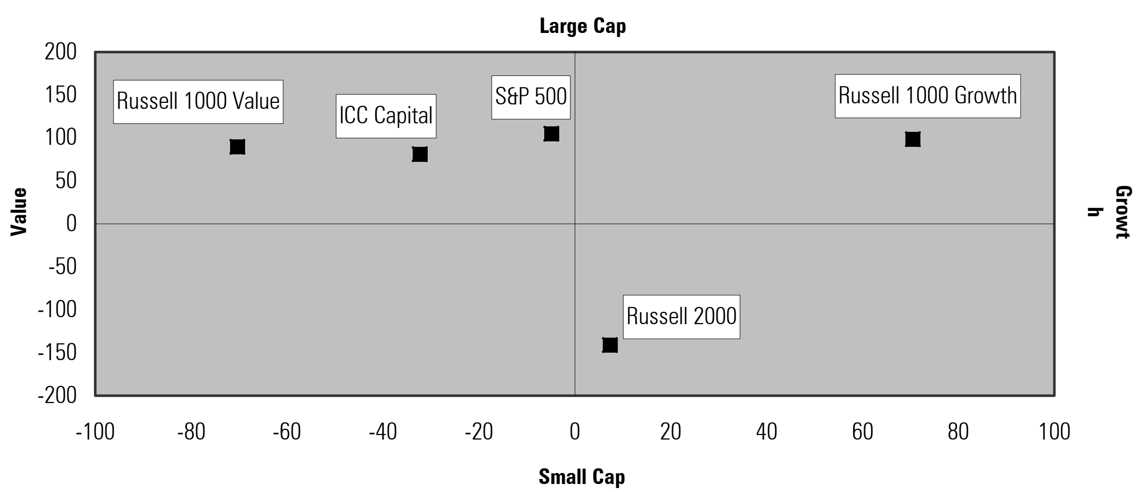
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Ford Mtr Co	409,190	3.1%	3.4%
Newmont Mng Corp	336,060	2.6%	16.3%
Exxon Mobile Corp	320,075	2.4%	7.6%
Abbott Labs	287,952	2.2%	7.2%
General Elec Co	270,249	2.1%	9.8%
Pfizer Inc	257,198	2.0%	9.0%
Apache Corp	250,763	1.9%	-1.4%
Dow Chem Co	247,608	1.9%	-7.1%
Barrick Gold Corp	208,800	1.6%	11.8%
At&T Inc	199,810	1.5%	7.0%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Tesoro Pete Corp	68.4%	AMR Corp	-33.5%
Pulte Homes Corp	44.9%	Walter Inds Inc	-26.2%
Phillips 66	40.3%	Con-Way Inc	-24.0%
Rock-Tenn Co	32.8%	Gentex Corp	-18.0%
Valero Energy Corp	32.0%	Carbo Ceramics Inc	-17.7%
Frontier Communications	30.7%	Tyson Foods Inc	-14.7%
Google Inc	30.1%	Hewlett Packard Co	-14.5%
International Paper	26.6%	Intel Corp	-14.2%
Hess Corp	23.9%	Lincoln Elec Holdings	-10.4%
Symantec Corp	23.2%	McKesson Hboc Inc	-8.0%

Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size
ICC Capital	-32.3	80.9
S&P 500	-4.9	105
Russell 1000 Growth	70.5	98.5

	Growth-Value	Size
Russell 1000 Value	-70.4	89.5
Russell 2000	7.3	-140.8

American Funds EuroPacific Gr R6

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
☆☆☆☆ (734)	Foreign Large Blend (MF)	MSCI Eafe Ndtr_D	05-01-09
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 07-26-2012	$97,135 mil	MSCI ACWI Ex USA NR USD	MF

Performance 09-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	*0.81*	-11.95	16.93	5.76	*9.76*
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	-6.13	7.34	—	13.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.44	—	—	—	11.91
Std 09-30-2012	18.44	—	—	—	11.91
Total Return	18.44	*3.70*	*-1.99*	*10.40*	11.91
+/- Std Index	4.68	*1.58*	*3.25*	*2.20*	—
+/- Cat Index	3.96	*0.53*	*2.13*	*0.56*	—
% Rank Cat	23	*30*	*8*	*8*	—
No. in Cat	823	734	593	331	—
7-day Yield	—				

Performance Disclosure

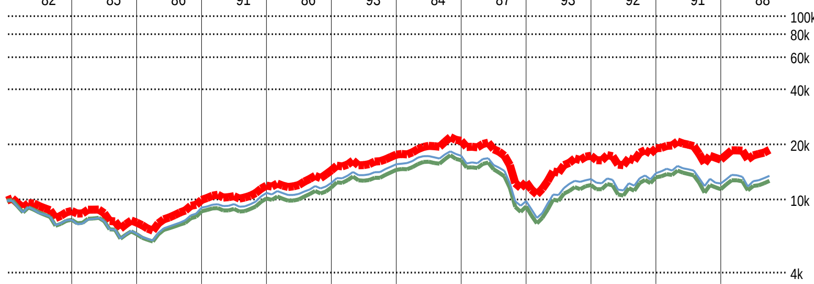
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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 800-421-4225 or visit www.americanfunds.com.

Investment Style
Equity
Stock %

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12
82	85	86	91	86	93	84	87	93	92	91	88



Growth of $10,000
- American Funds EuroPacific Gr R6 $18,926
- Category Average $12,813
- Standard Index $13,645

Performance Quartile (within category)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12	History
—	—	—	—	—	—	—	—	*38.34*	*41.37*	35.13	39.78	NAV
-12.17	*-13.61*	*32.91*	*19.69*	*21.12*	*21.87*	*18.96*	*-40.53*	*39.35*	*9.76*	-13.31	13.24	Total Return %
9.27	*2.33*	*-5.68*	*-0.56*	*7.58*	*-4.47*	*7.79*	*2.85*	*7.57*	*2.01*	-1.17	3.16	+/- Standard Index
7.56	*1.34*	*-7.92*	*-1.22*	*4.50*	*-4.78*	*2.31*	*5.00*	*-2.10*	*-1.39*	0.40	2.86	+/- Category Index
—	—	—	—	—	—	—	—	—	*54*	40	—	% Rank Cat
439	482	504	551	608	657	743	778	823	829	817	826	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	**0.50**

Risk and Return Profile

	3 Yr *734 funds*	5 Yr *593 funds*	10 Yr *331 funds*
MorningstarRating™	4☆	5☆	5☆
Morningstar Risk	*-Avg*	*-Avg*	*-Avg*
Morningstar Return	*+Avg*	*High*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*19.01*	*22.50*	*17.86*
Mean	*3.70*	*-1.99*	*10.40*
Sharpe Ratio	*0.28*	*0.00*	*0.55*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	*1.62*	0.59
Beta	*0.95*	0.96
R-Squared	*95.77*	97.89

12-Month Yield	1.85%
30-day SEC Yield	1.88
Potential Cap Gains Exp	10.00% Assets

Portfolio Analysis 06-30-2012

Composition %	Long %	Short%	Net %
Cash	10.0	0.0	10.0
U.S. Stocks	0.1	0.0	0.1
Non-U.S. Stocks	87.5	0.0	87.5
Bonds	0.3	0.0	0.3
Other	2.1	0.0	2.1
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	0.95	0.99
P/C Ratio TTM	8.3	1.29	1.14
P/B Ratio TTM	1.6	1.26	1.07
Geo Avg Mkt Cap $mil	30102	1.03	1.27

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	99.95

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

Regional Exposure	Stocks %	Rel Std Index
Americas	7.3	—
Greater Europe	54.9	—
Greater Asia	37.8	—

Share Chg since 03-31-2012	Share Amount	314 Total Stocks 94 Total Fixed-Income 24% Turnover Ratio	% Net Assets
	22 mil	Novo Nordisk A/S	3.40
⊖	2 mil	Samsung Electronics Co Ltd	2.27
	34 mil	Novartis AG	2.02
⊖	45 mil	SOFTBANK Corp	1.77
⊖	59 mil	America Movil, S.A.B. de C.V.	1.64
⊖	25 mil	Nestle SA	1.59
⊕	1 bil	FHLMC	1.57
⊕	1 bil	FNMA	1.51
⊖	19 mil	Bayer AG	1.46
⊖	17 mil	Anheuser-Busch Inbev SA	1.38
⊖	25 mil	British American Tobacco PLC	1.35
⊕	414 mil	Taiwan Semiconductor Manufact	1.20
⊕	92 mil	Prudential PLC	1.14
⊕	30 mil	Honda Motor Co Ltd	1.11
⊕	72 mil	Housing Development Finance C	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.6**	—
Basic Materials	5.8	—
Consumer Cyclical	13.4	—
Financial Services	16.4	—
Real Estate	1.0	—
Sensitive	**37.1**	—
Communication Services	8.6	—
Energy	6.9	—
Industrials	10.9	—
Technology	10.6	—
Defensive	**26.3**	—
Consumer Defensive	12.0	—
Healthcare	12.4	—
Utilities	1.9	—

Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	$0
Manager:	Knowles/Lee/Grace/Lyckeus/Thomsen	Ticker:	RERGX	Min Auto Investment Plan:	$0
Tenure:	12.3 Years	Minimum Intitial Purchase:	$0	Purchase Constraints:	A/

Oakmark International I

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (734)	Foreign Large Blend (MF)	MSCI Eafe Ndtr_D	09-30-92
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 09-27-2012	$9,227 mil	MSCI ACWI Ex USA NR USD	MF

Performance 09-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.70	-10.73	14.41	7.65	16.22
2011	2.27	2.12	-20.42	3.41	-14.07
2012	16.80	-10.14	8.17	—	13.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.40	5.77	-0.11	10.75	9.80
Std 09-30-2012	17.40	—	-0.11	10.75	9.80
Total Return	17.40	5.77	-0.11	10.75	9.80
+/- Std Index	3.64	3.65	5.13	2.55	—
+/- Cat Index	2.92	2.60	4.01	0.91	—
% Rank Cat	33	7	2	5	—
No. in Cat	823	734	593	331	—
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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	**1.06**

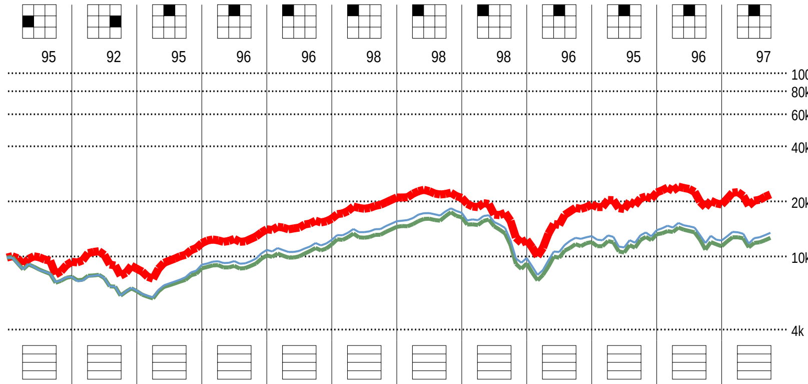
Risk and Return Profile

	3 Yr 734 funds	5 Yr 593 funds	10 Yr 331 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.86	24.80	19.49
Mean	5.77	-0.11	10.75
Sharpe Ratio	0.38	0.10	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndtr_D
Alpha	3.65	3.65
Beta	0.98	0.98
R-Squared	93.49	93.49

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



Investment Style
Equity
Stock %

Growth of $10,000
Oakmark International I
$22,110
Category Average
$12,813
Standard Index
$13,645

Performance Quartile
(within category)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12	History
14.49	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	18.79	NAV
-5.13	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	13.54	Total Return %
16.31	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	3.46	+/- Standard Index
14.60	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	3.16	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
439	482	504	551	608	657	743	778	823	829	817	826	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Composition %	Long %	Short%	Net %
Cash	3.5	0.0	3.5
U.S. Stocks	1.2	0.0	1.2
Non-U.S. Stocks	95.3	0.0	95.3
Bonds	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	6.5	0.55	0.58
P/C Ratio TTM	7.3	1.13	1.00
P/B Ratio TTM	1.0	0.74	0.63
Geo Avg Mkt Cap $mil	16910	0.58	0.71

Fixed-Income Style
Ltd Mod Ext
High Med Low

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	3.5	—
Greater Europe	71.6	—
Greater Asia	24.9	—

Share Chg since 03-31-2012 | Share Amount | 52 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio | % Net Assets

Share Chg since 03-31-2012	Share Amount	Holdings	% Net Assets
⊕	82 mil	Daiwa Securities Co., Ltd.	3.65
⊕	16 mil	Credit Suisse Group	3.50
⊕	7 mil	BNP Paribas	3.40
⊕	7 mil	Toyota Motor Corp	3.36
⊕	6 mil	Daimler AG	3.29
⊕	561 mil	Lloyds Banking Group PLC	3.27
⊕	14 mil	Koninklijke Philips Electroni	3.23
⊕	183 mil	Intesa Sanpaolo SpA	3.11
⊕	6 mil	Adecco SA	3.10
⊕	6 mil	Canon, Inc.	2.63
⊕	2 mil	Allianz SE	2.62
⊕	6 mil	Honda Motor Co Ltd	2.53
⊕	32 mil	Banco Santander SA	2.50
⊕	10 mil	Omron Corp.	2.49
⊕	2 mil	Kühne & Nagel International A	2.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**58.3**	—
Basic Materials	9.5	—
Consumer Cyclical	20.4	—
Financial Services	28.4	—
Real Estate	0.0	—
Sensitive	**30.1**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	19.9	—
Technology	10.2	—
Defensive	**11.6**	—
Consumer Defensive	8.4	—
Healthcare	3.2	—
Utilities	0.0	—

Operations

Family:	Oakmark	Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000
Manager:	Taylor/Herro	Ticker:	OAKIX	Min Auto Investment Plan:	$500
Tenure:	11.9 Years	Minimum Intitial Purchase:	$1,000	Purchase Constraints:	T/

VII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	**3.1%**	**11.5%**	**6.1%**	**7.7%**
Barclays Aggregate	1.6%	5.2%	5.2%	6.2%
vs. Intermediate Fixed Mutual Funds	16	3	32	26
PIMCO Investment Grade Bond	**4.6%**	**15.6%**	**9.1%**	**11.3%**
Barclays Aggregate	1.6%	5.2%	5.2%	6.2%
vs. Intermediate Fixed Mutual Funds	1	1	1	1

VIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset Fund	**6.4%**	**17.3%**	**10.3%**	**6.5%**
MSCI ACWI	6.8%	21.0%	7.2%	-2.1%
CPI + 4.0%	1.8%	6.1%	6.5%	6.2%
Barclays Aggregate	1.6%	5.2%	6.2%	6.5%

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable*	**1.8%**	**7.3%**	**5.4%**	**n/a**
91 Day T-bill	0.0%	0.1%	0.1%	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.

*SEAS has confirmed each payment on the Note Receivable going back to 2Q11. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

PIMCO Total Return Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (1019)	Intermediate-Term Bond (MF)	Barclays Agg	05-11-87
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 09-10-2012	$277,679 mil	Barclays 5-10Yr Gvt/Cre	MF

Performance 09-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	—	9.09

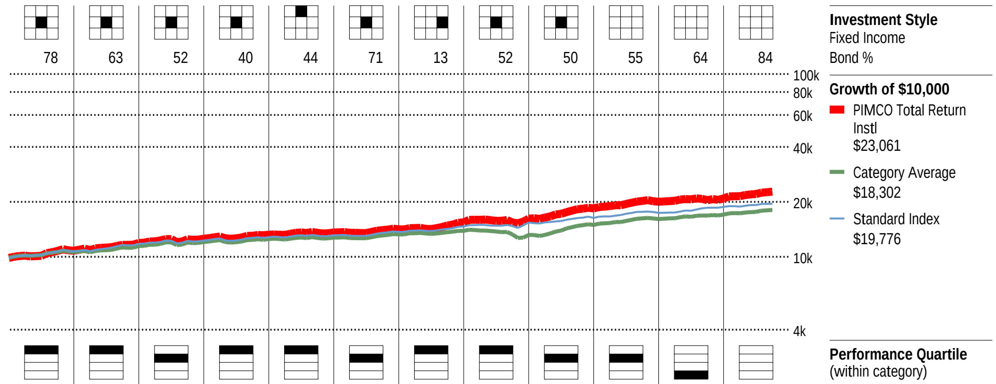
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.51	7.69	8.93	6.95	8.39
Std 09-30-2012	11.51	—	8.93	6.95	8.39
Total Return	11.51	7.69	8.93	6.95	8.39
+/- Std Index	6.35	1.50	2.40	1.62	—
+/- Cat Index	3.28	-1.22	0.54	0.48	—
% Rank Cat	9	32	4	6	—
No. in Cat	1175	1019	888	615	—
7-day Yield	—				

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 888-877-4626 or visit www.pimco.com.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12	History
	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.58	NAV
	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	9.09	Total Return %
	1.06	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	5.10	+/- Standard Index
	0.68	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	2.57	+/- Category Index
	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1194	No. of Funds in Cat

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 1019 funds	5 Yr 888 funds	10 Yr 615 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.37	4.30	4.07
Mean	7.69	8.93	6.95
Sharpe Ratio	2.19	1.88	1.22

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	2.87	1.16
Beta	0.76	0.74
R-Squared	37.12	70.16

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

Portfolio Analysis 06-30-2012

Composition %	Long %	Short%	Net %
Cash	22.5	49.5	-27.0
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	136.2	13.0	123.1
Other	4.3	0.5	3.8
Total	163.0	63.0	100.0

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Duration	4.80
Avg Eff Maturity	7.00
Avg Credit Quality	—
Avg Wtd Coupon	3.81
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	—	—

Share Chg since 03-31-2012 | Share Amount | 0 Total Stocks, 13007 Total Fixed-Income, 584% Turnover Ratio | % Net Assets

Share Chg since 03-31-2012	Share Amount	Holdings	% Net Assets
✲	6 bil	Fannie Mae Single Family TBA	2.57
⊕	6 bil	FNMA 4%	2.56
⊕	6 bil	US Treasury Note	2.44
✲	6 bil	Fannie Mae Single Family TBA	2.39
⊖	6 bil	FNMA 4.5%	2.28
	5 bil	Irs Usd 3ml/1.5 03/18/15 Cme	2.02
	10 mil	Brazil(Fed Rep Of) 10%	1.93
⊕	463 mil	Pimco Fds	1.76
⊖	4 bil	FNMA 4%	1.75
✲	4 bil	Fannie Mae Single Family TBA	1.62
⊖	4 bil	FNMA 4.5%	1.57
✲	4 bil	US Treasury Note 1.75%	1.48
⊕	3 bil	US Treasury Bond 2.5%	1.46
⊕	3 bil	FNMA 4.5%	1.36
✲	3 bil	Fannie Mae Single Family TBA	1.30

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	$0
Manager:	Gross, William	Ticker:	PTTRX	Min Auto Investment Plan:	$0
Tenure:	25.4 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (1019)	Intermediate-Term Bond (MF)	Barclays Agg	04-28-00
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Silver 05-24-2012	$8,475 mil	Barclays 5-10Yr Gvt/Cre	MF

Performance 09-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.73	2.04	6.73	-1.10	11.72
2011	2.17	2.08	-0.31	2.78	6.86
2012	3.54	3.86	4.56	—	12.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.56	11.23	10.87	8.62	9.08
Std 09-30-2012	15.56	—	10.87	8.62	9.08
Total Return	15.56	11.23	10.87	8.62	9.08
+/- Std Index	10.40	5.04	4.34	3.29	—
+/- Cat Index	7.33	2.32	2.48	2.15	—
% Rank Cat	2	2	1	1	—
No. in Cat	1175	1019	888	615	—
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 888-877-4626 or visit www.pimco.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 1019 funds	5 Yr 888 funds	10 Yr 615 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

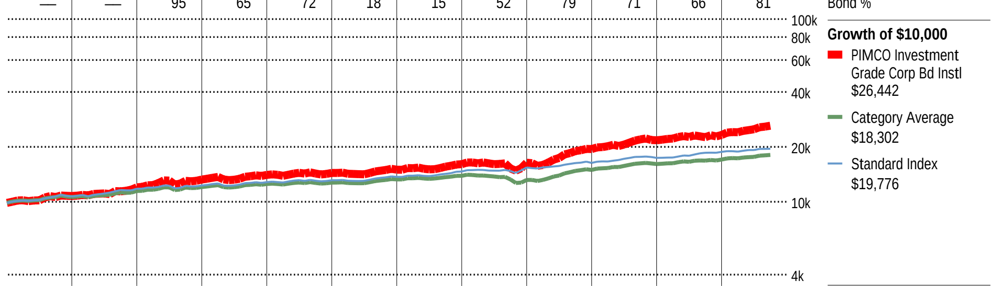
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.52	6.90	6.08
Mean	11.23	10.87	8.62
Sharpe Ratio	2.37	1.44	1.09

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	5.54	2.04
Beta	0.86	1.03
R-Squared	26.82	75.23

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

Investment Style
Fixed Income
Bond %

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12
—	—	95	65	72	18	15	52	79	71	66	81



Performance Quartile (within category)

History	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12
NAV	10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.27
Total Return %	9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	12.43
+/- Standard Index	0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	8.44
+/- Category Index	0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	5.91
% Rank Cat	15	3	7	4	13	39	8	25	21	3	31	—
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1194

Portfolio Analysis 06-30-2012

Composition %	Long %	Short%	Net %
Cash	43.9	173.4	-129.6
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	257.0	42.6	214.5
Other	15.5	0.4	15.1
Total	316.4	216.4	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	6.60
Avg Eff Maturity	11.30
Avg Credit Quality	—
Avg Wtd Coupon	5.06
Avg Wtd Price	132.72

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	—	—

Share Chg since 03-31-2012	Share Amount	Holdings: 0 Total Stocks, 1152 Total Fixed-Income, 124% Turnover Ratio	% Net Assets
⊕	568 mil	US Treasury Note 2%	12.78
	2 bil	Fin Fut Euribor Lif 06/16/14	12.61
	2 bil	Fin Fut Euribor Lif 09/15/14	11.13
☼	38 mil	Pimco Fds	8.20
☼	317 mil	Fannie Mae Single Family TBA	7.35
☼	246 mil	Fin Fut Us 10yr Cbt 09/19/12	7.14
⊖	218 mil	US Treasury Bond 4.75%	6.71
☼	225 mil	Fannie Mae Single Family TBA	5.35
⊕	201 mil	FNMA 4%	4.67
⊖	470 mil	Irs Brl Zcs R 11.53/Cdi 09/15	4.53
☼	159 mil	Fannie Mae Single Family TBA	3.68
	337 mil	Irs Brl Zcs R 12.51/Cdi 05/04	3.24
	144 mil	Cdx Ig16 5y Sp Uag	3.15
	125 mil	US Treasury Note 3.125%	3.11
	314 mil	Irs Brl Zcs R 11.67/Cdi 08/10	3.02

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	$0
Manager:	Kiesel, Mark	Ticker:	PIGIX	Min Auto Investment Plan:	$0
Tenure:	9.8 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

PIMCO All Asset Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★ (258)	World Allocation (MF)	Mstar Mod Target Risk	07-31-02
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 03-08-2012	$30,565 mil	MSCI World NR USD	MF

Performance 09-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.67	2.34	6.93	1.18	13.68
2011	3.28	1.58	-6.37	4.30	2.44
2012	6.20	-0.66	6.43	—	12.28

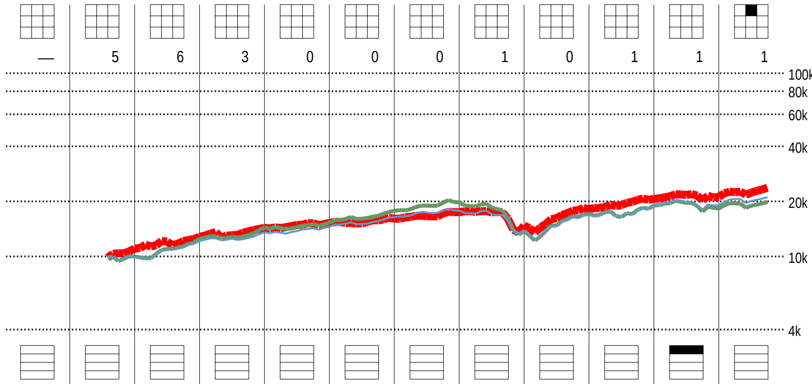
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.11	10.15	6.66	8.58	9.01
Std 09-30-2012	17.11	—	6.66	8.58	9.01
Total Return	17.11	10.15	6.66	8.58	9.01
+/- Std Index	0.23	1.32	3.26	0.21	—
+/- Cat Index	-4.48	2.67	8.81	0.54	—
% Rank Cat	24	5	3	34	—
No. in Cat	468	258	171	85	—
7-day Yield	—				

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 888-877-4626 or visit www.pimco.com.



Investment Style
Equity
Stock %

Growth of $10,000
PIMCO All Asset Instl $24,049
Category Average $20,111
Standard Index $21,367

Performance Quartile (within category)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	09-12	History
—	10.94	12.12	12.74	12.72	12.59	12.69	10.09	11.49	12.05	11.54	12.67	NAV
—	—	15.98	11.85	6.48	5.27	8.68	-15.48	22.99	13.68	2.44	12.28	Total Return %
—	—	-6.50	0.37	-0.56	-7.68	0.05	6.71	1.21	1.35	1.85	1.70	+/- Standard Index
—	—	-17.13	-2.87	-3.01	-14.80	-0.36	25.23	-7.00	1.92	7.98	-0.73	+/- Category Index
—	—	—	—	—	—	—	—	—	—	13	—	% Rank Cat
47	43	66	64	64	108	133	181	265	308	375	516	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Composition %	Long %	Short%	Net %
Cash	76.5	80.5	-4.0
U.S. Stocks	0.9	0.1	0.8
Non-U.S. Stocks	1.5	0.4	1.1
Bonds	107.3	13.9	93.4
Other	10.3	1.6	8.7
Total	196.6	96.6	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.91	0.95
P/C Ratio TTM	7.2	0.92	0.93
P/B Ratio TTM	1.7	0.97	0.95
Geo Avg Mkt Cap $mil	20802	0.96	0.82

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	3.80
Avg Eff Maturity	6.70
Avg Credit Quality	—
Avg Wtd Coupon	5.13
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	44.6	0.61
Greater Europe	45.6	3.12
Greater Asia	9.7	0.77

Share Chg since 03-31-2012	Share Amount	0 Total Stocks 0 Total Fixed-Income 56% Turnover Ratio	% Net Assets
⊕	292 mil	PIMCO EM Fdmtl IndexPLUS TR S	9.82
⊕	213 mil	PIMCO Income Instl	8.70
⊕	220 mil	PIMCO Emerging Markets Curren	8.02
⊕	213 mil	PIMCO Emerging Local Bond Ins	7.99
⊕	238 mil	PIMCO High Yield Instl	7.88
⊕	220 mil	PIMCO Floating Income Instl	6.72
⊕	177 mil	PIMCO CommoditiesPLUS Strateg	6.27
⊕	139 mil	PIMCO Intl Fdmtl IdxPLUS TR S	5.38
⊕	107 mil	PIMCO Emerging Markets Bond I	4.49
⊕	99 mil	PIMCO Diversified Inc Instl	4.16
⊕	177 mil	PIMCO Real Estate Real Return	3.44
⊕	84 mil	PIMCO Global Advantage Strate	3.44
⊕	62 mil	PIMCO Convertible Instl	2.96
⊕	63 mil	PIMCO Long-Term Credit Instit	2.88
⊕	72 mil	PIMCO Foreign Bond (Unhedged)	2.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.0**	**0.80**
Basic Materials	3.3	0.55
Consumer Cyclical	2.5	0.25
Financial Services	22.6	1.37
Real Estate	0.6	0.17
Sensitive	**35.1**	**0.86**
Communication Services	1.9	0.40
Energy	7.5	0.72
Industrials	8.7	0.68
Technology	17.0	1.34
Defensive	**35.9**	**1.54**
Consumer Defensive	27.0	2.93
Healthcare	5.8	0.59
Utilities	3.1	0.72

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 258 funds	5 Yr 171 funds	10 Yr 85 funds
MorningstarRating™	5★	5★	3★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	High	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.72	11.69	9.52
Mean	10.15	6.66	8.58
Sharpe Ratio	1.28	0.56	0.73

MPT Statistics	Standard Index	Best Fit Index Mstar Lifetime Mod Inc
Alpha	4.32	1.15
Beta	0.63	1.07
R-Squared	66.80	75.98

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

Operations

Family:	PIMCO	Objective:	Asset Allocation	Minimum IRA Purchase:	$0
Manager:	Arnott, Robert	Ticker:	PAAIX	Min Auto Investment Plan:	$0
Tenure:	10.2 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

IX. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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

Guideline	Total Fund
Equity securities limited to less than 75% of Total Fund market value	51.0%
Investment in foreign company stock limited to 25% of market value of Total Fund	12.8%
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	✗	✗
Rank Above 50th Percentile in Large Cap Neutral Universe	✗	✗
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 50th Percentile in International Equity Fund Universe	✓	✓
Standard Deviation relative to MSCI EAFE (Net)	>	<

D. Oakmark International

Oakmark International Goal	3 Years	5 Years
Exceed MSCI EAFE (Net) performance	N/A	N/A
Rank Above 50th 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

PIMCO All Asset Goal	3 Years	5 Years
Exceed CPI + 4.0% performance	✓	✓
Standard Deviation relative to CPI + 4.0%	>	>

F. PIMCO Total Return Fund

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

G. PIMCO Investment Grade Bond Fund

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

H. Manager Status

Manager	Status	Effective Date
ICC Capital	Under Review	4Q11
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
PIMCO Total Return	Good Standing	
PIMCO Investment Grade Bond Fund	Reduce	3Q12
PIMCO All Asset	Replace	3Q12

I. Historical Earnings Analysis

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return
2001	($34,838)	-3.2%
2002	($244,449)	-7.1%
2003	$534,910	14.7%
2004	$471,297	9.8%
2005	$703,899	10.6%
2006	$587,665	6.2%
2007	$2,037,999	16.5%
2008	($2,083,222)	-12.1%
2009	$128,369	0.6%
2010	$2,148,921	11.3%
2011	($1,156,757)	-3.7%
2012	$4,879,967	17.6%
Since Inception	$7,972,761	5.1%*

*Annualized, before management fees

J. Notes

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