

**CITY OF LAUDERHILL**  
**POLICE OFFICERS' RETIREMENT PLAN**  
**INVESTMENT PERFORMANCE ANALYSIS**  
**FOURTH QUARTER 2012**

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

**INVESTMENT PERFORMANCE ANALYSIS**

**DECEMBER 31, 2012**

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## Executive Summary

# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2012

### I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-0.4%	16.0%	10.9%
MSCI EAFE Index (Net)	6.6%	17.3%	3.6%
Barclays U.S. Aggregate	0.2%	4.2%	6.2%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	-0.8%	1.7%	2.1%

The United States' stock market struggled through the fourth quarter of 2012, as investors weighed the cross currents from the economic effects of Superstorm Sandy, the results of the U.S. elections, additional stimulus efforts by the Federal Reserve and the potential impacts from "going over the fiscal cliff." While Congress and the White House wrangled over the final form of the budget package, markets traded lower; stocks rallied sharply at year-end as word emerged of an impending agreement, which was indeed approved late on January 1, 2013.

Inflation remains muted in the U.S.; the Consumer Price Index's -0.8% change in the fourth quarter brought its 2012 rate to 1.7%, compared to a 3.0% rise in 2011. Treasury yields continued to be range-bound during the quarter, with ten-year yields closing the year at 1.8%.

**Equities:** The Standard & Poor's 500 index posted a -0.4% return for the fourth quarter. After trading similarly through the first three quarters of 2012, the performance of large and small capitalization stocks began to diverge during the fourth quarter. The Wilshire US Small-Cap Index outpaced the Wilshire U.S. Large-Cap 3.1% to -0.2% during the quarter. The micro-cap segment of the Wilshire 5000 was the worst-performing broad market cap sleeve of the index for the quarter (-2.1%). The small value segment was the best performing style group for the quarter, up 4.3%. Despite trailing in the fourth quarter, growth stocks led value in the large cap segment in 2012 (16.9% v. 14.6%). Turning to sector performance of the Wilshire 5000, Financials was the best performing sector for the quarter with returns of 4.9%. For the year, all sectors posted positive total returns with Consumer Discretionary stocks (23.9%) following Financials for top honors, while the Energy (3.8%) and Utilities (2.3%) sectors lagged other groups.

**Fixed Income:** Treasury yields pushed investors to seek additional basis points of yield in riskier asset space. Thanks to the year-end stock market rally, the U.S. Treasury yield curve rose very slightly over the fourth quarter of 2012. Treasuries actually lost a bit of ground (Barclays U.S. Treasury, -0.09%); short-term paper unsurprisingly performed somewhat better than longer issuance (Barclays U.S. Treasury 1-3 Years, 0.06%; Barclays U.S. Treasury Long, -0.8%). The broad-based Barclays U.S. Aggregate Index returned 0.2% for the fourth quarter and finished the year at 4.2%. High yield bonds, in contrast, found increased favor with investors and were the strongest performers for the quarter (Barclays U.S. High Yield, 3.3%).

**Alternatives:** Steady inflows and performance-based gains increased hedge fund assets by \$60 billion in the fourth quarter, bringing total industry capital to a record \$2.25 trillion, according to the latest HFR Global Hedge Fund Industry Report. Hedge funds posted performance gains in 4Q12, as global financial markets struggled with the political and macroeconomic uncertainty which had adversely impacted performance throughout much of the year, including the European banking and sovereign debt crisis, and the U.S. fiscal cliff negotiations. The HFRI Fund Weighted Composite Index advanced 1.3% in 4Q, topping the global equity market decline, and bringing full-year 2012 HFRI FWC Index performance to 6.2%.



## 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

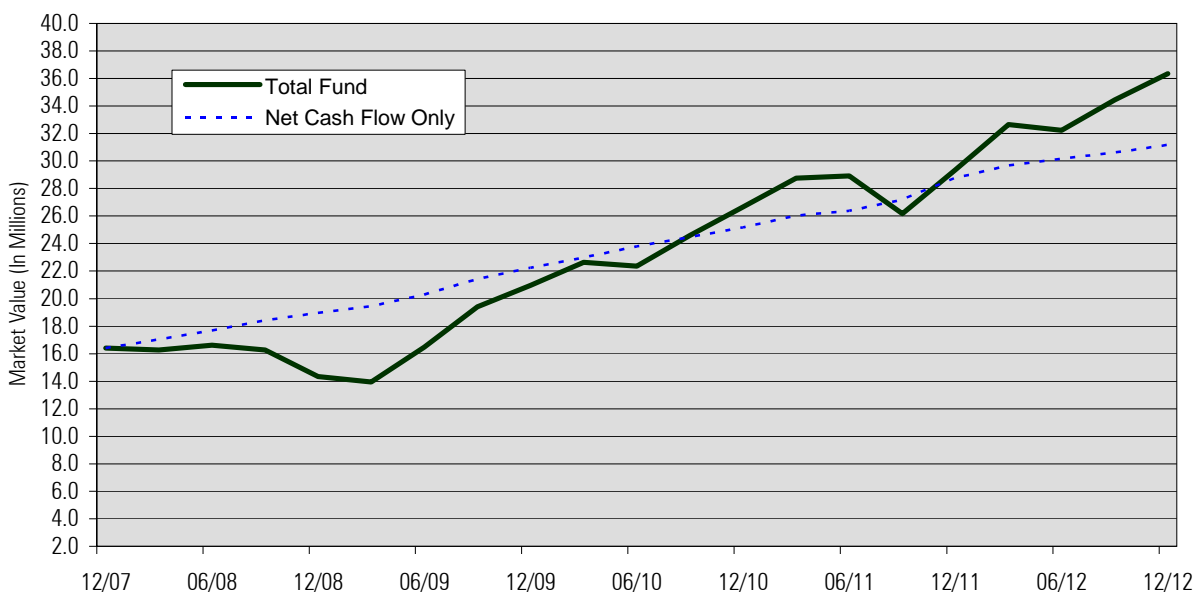
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public 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, 2012

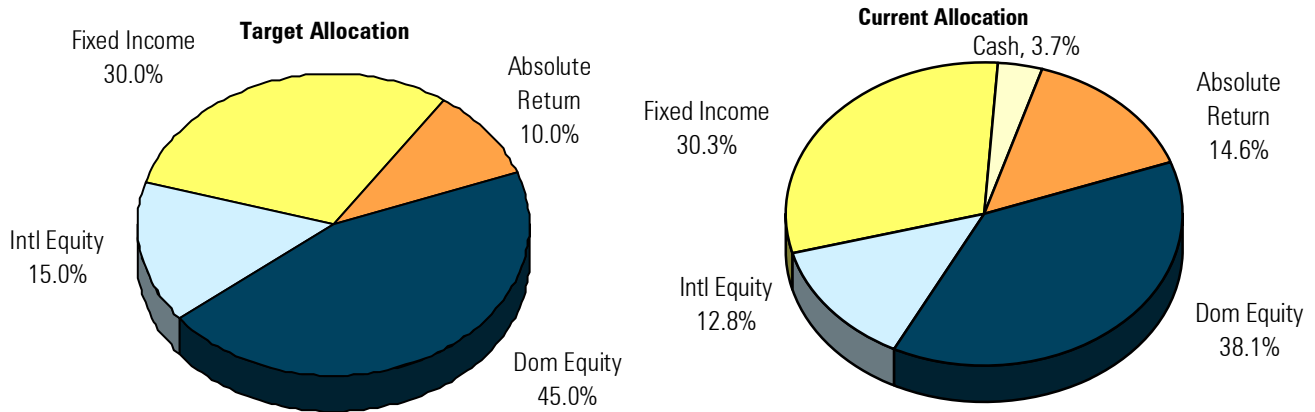


Period Ending	Beginning Value \$('000)	Net Cash Flow	Net Gain/Loss	Ending Value \$('000)	Quarterly Return	Fiscal Yr Return
Mar-08	16,398	630	-754	16,274	-4.6%	
Jun-08	16,274	658	-310	16,622	-1.8%	
Sep-08	16,622	743	-1,090	16,275	-6.4%	-12.2%
Dec-08	16,275	527	-2,457	14,345	-14.8%	
Mar-09	14,345	495	-892	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%
Dec-12	34,450	552	1,354	36,356	3.9%	3.9%
<b>Total</b>	<b>16,398</b>	<b>14,758</b>	<b>5,201</b>	<b>36,356</b>	<b>15.6%</b>	
<b>Absolute Return Objective:</b>						<b>7.75%*</b>

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

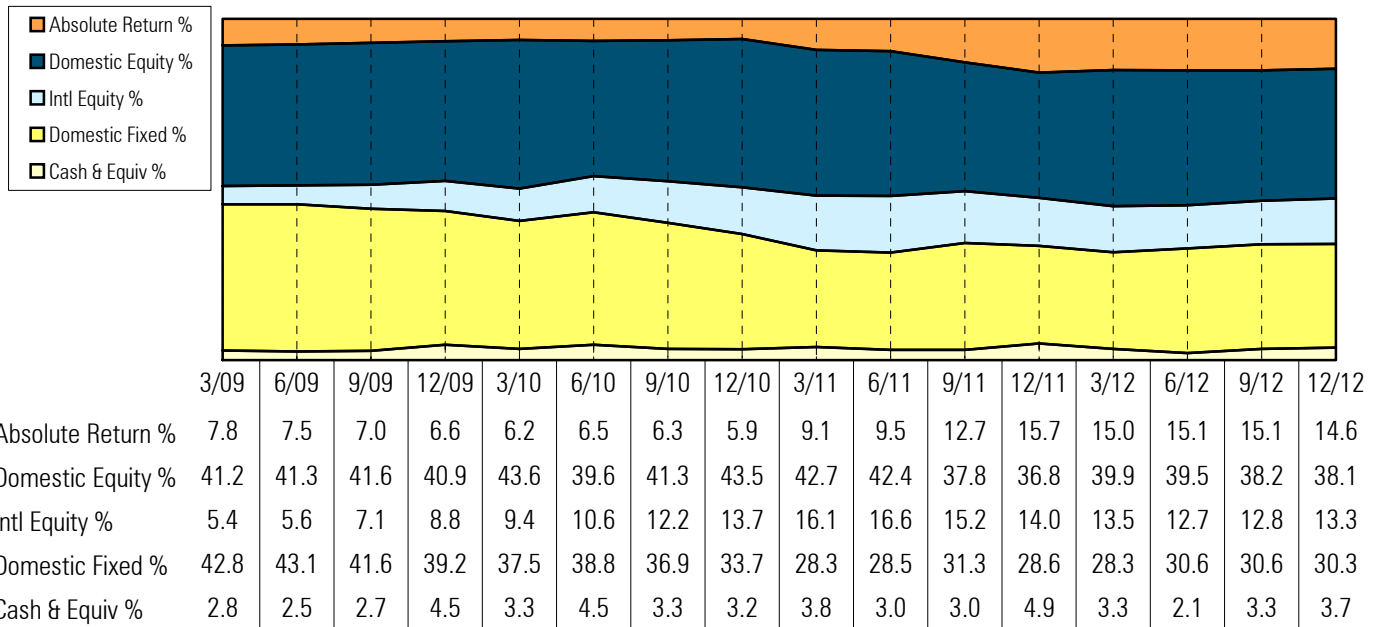


### III. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	38.1%	42.5%
Intl Equity Securities	15%	13.3%	12.5%
Absolute Return	10%	14.6%	N/A
Fixed Income Securities	30%	30.3%	28.1%
Cash Equivalents	0%	3.7%	16.9%

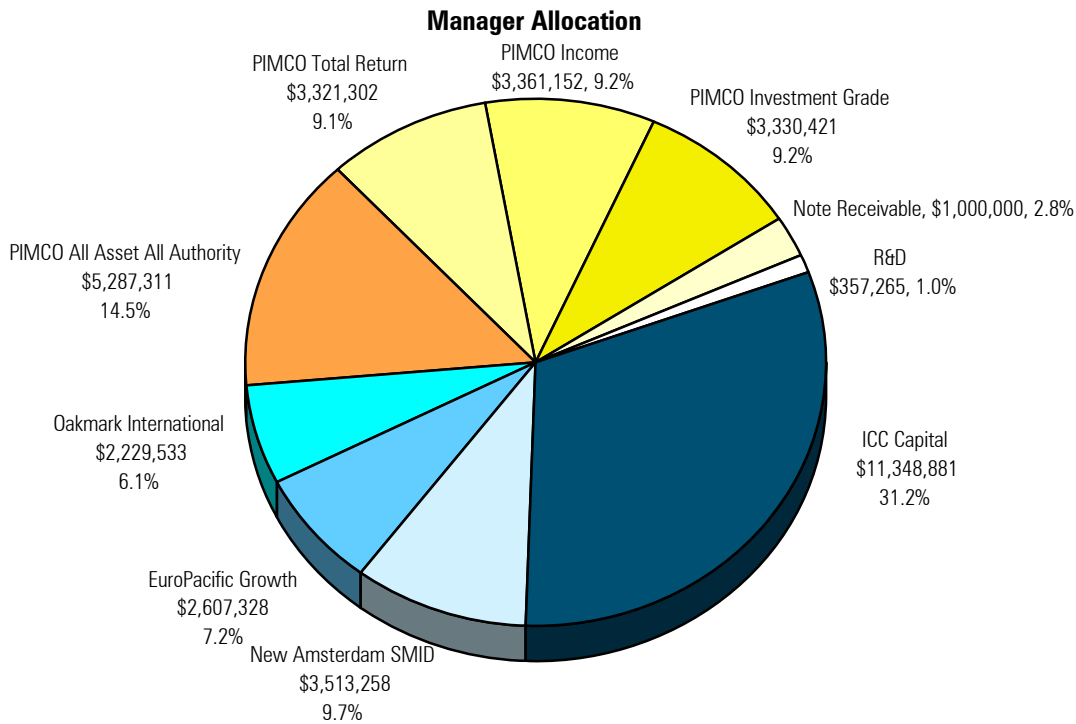
#### Historical Asset Allocation



<b>Manager</b>	<b>Dom Equity</b>	<b>Intl Equity</b>	<b>Absolute Return</b>	<b>Fixed Income</b>	<b>Cash</b>
ICC Capital	91.2%	0.0%	0.0%	0.0%	8.8%
New Amsterdam SMID	100.0%	0.0%	0.0%	0.0%	0.0%
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 Total Return	0.0%	0.0%	0.0%	100.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%
PIMCO All Asset All Authority	0.0%	0.0%	100.0%	0.0%	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>38.1%</b>	<b>13.3%</b>	<b>14.6%</b>	<b>30.3%</b>	<b>3.7%</b>



**IV. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2012**



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$14,179,963	41.2%	\$241,504	(\$3,613,285)	\$540,699	\$11,348,881	31.2%
New Amsterdam SMID	\$0	0.0%	\$3,442,310	\$0	\$70,948	\$3,513,258	9.7%
<b>Total Domestic Equities</b>	<b>\$14,179,963</b>	<b>41.2%</b>	<b>\$3,683,814</b>	<b>(\$3,613,285)</b>	<b>\$611,647</b>	<b>\$14,862,139</b>	<b>40.9%</b>
Oakmark International	\$1,958,889	5.7%	\$0	\$0	\$270,644	\$2,229,533	6.1%
EuroPacific Growth R6	\$2,467,809	7.2%	\$0	\$0	\$139,519	\$2,607,328	7.2%
<b>Total International Equities</b>	<b>\$4,426,698</b>	<b>12.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$410,163</b>	<b>\$4,836,861</b>	<b>13.3%</b>
PIMCO All Asset	\$5,186,951	15.1%	\$0	(\$5,154,200)	(\$32,751)	\$0	0.0%
PIMCO All Asset All Authority	\$0	0.0%	\$5,154,200	\$0	\$133,111	\$5,287,311	14.5%
<b>Total Absolute Return</b>	<b>\$5,186,951</b>	<b>15.1%</b>	<b>\$5,154,200</b>	<b>(\$5,154,200)</b>	<b>\$100,360</b>	<b>\$5,287,311</b>	<b>14.5%</b>
PIMCO Total Return Instl	\$5,075,636	14.7%	\$42,490	(\$1,845,166)	\$48,342	\$3,321,302	9.1%
PIMCO Income	\$0	0.0%	\$3,290,554	(\$7,552)	\$78,150	\$3,361,152	9.2%
PIMCO Inv. Grade Bond Instl	\$4,481,170	13.0%	\$39,991	(\$1,278,812)	\$88,072	\$3,330,421	9.2%
Note Receivable: City	\$1,000,000	2.9%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.8%
<b>Total Fixed Income</b>	<b>\$10,556,806</b>	<b>30.6%</b>	<b>\$3,373,035</b>	<b>(\$3,149,030)</b>	<b>\$232,064</b>	<b>\$11,012,875</b>	<b>30.3%</b>
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$100,002	0.3%	\$6,098,154	(\$5,840,896)	\$5	\$357,265	1.0%
<b>Total Fund</b>	<b>\$34,450,420</b>	<b>100.0%</b>	<b>\$18,309,203</b>	<b>(\$17,757,411)</b>	<b>\$1,354,239</b>	<b>\$36,356,451</b>	<b>100.0%</b>

• Percentages above differ from Page 3, Section III pie chart due to cash held in manager portfolios.





## V. TOTAL FUND PERFORMANCE COMPARISONS

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Fund - Gross of Fees</b>	<b>3.9%</b>	<b>15.1%</b>	<b>8.1%</b>	<b>2.9%</b>
<b>Total Fund - Net of Fees</b>	<b>3.8%</b>	<b>14.8%</b>	<b>7.9%</b>	<b>2.7%</b>
Target Index	1.1%	12.0%	8.4%	3.3%
vs. Total Public Fund Sponsors	1	2	58	55
<b>Total Domestic Equities</b>	<b>4.6%</b>	<b>17.8%</b>	<b>8.4%</b>	<b>0.7%</b>
S&P 500	-0.4%	16.0%	10.9%	1.7%
vs. Equity Returns of Public Funds	2	9	81	73
<b>Total International Equities</b>	<b>9.3%</b>	<b>16.8%</b>	<b>4.6%</b>	<b>-1.1%</b>
MSCI EAFE Index (Net)	6.6%	17.3%	3.6%	-3.7%
vs. Intl Equity Returns of Public Funds	3	53	39	27
<b>Total Absolute Return</b>	<b>2.0%</b>	<b>14.5%</b>	<b>10.2%</b>	<b>6.9%</b>
MSCI ACWI	2.9%	16.1%	6.6%	-1.2%
CPI + 4%	0.2%	5.9%	6.2%	5.9%
Barclays Aggregate	0.2%	4.2%	6.2%	5.9%
<b>Total Fixed Income</b>	<b>2.2%</b>	<b>12.5%</b>	<b>9.1%</b>	<b>9.9%</b>
Barclays Aggregate	0.2%	4.2%	6.2%	5.9%
vs. Fixed Inc Returns of Public Funds	6	9	14	7

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

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>ICC Capital + Mgr Cash</b>	<b>3.8%</b>	<b>16.4%</b>	<b>7.8%</b>	<b>0.5%</b>
Russell 1000	0.1%	16.4%	11.1%	1.9%
vs. Large Neutral Equity Portfolios	2	32	95	89

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>EuroPacific Growth R6</b>	<b>5.7%</b>	<b>19.6%</b>	<b>5.0%</b>	<b>-0.8%</b>
MSCI EAFE (Net)	6.6%	17.3%	3.6%	-3.7%
vs. International Equity Mutual Funds	70	37	33	19
<b>Oakmark International</b>	<b>13.8%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
MSCI EAFE (Net)	6.6%	n/a	n/a	n/a
vs. International Equity Mutual Funds	1	n/a	n/a	n/a



## Equity Portfolio Summary: Total Fund

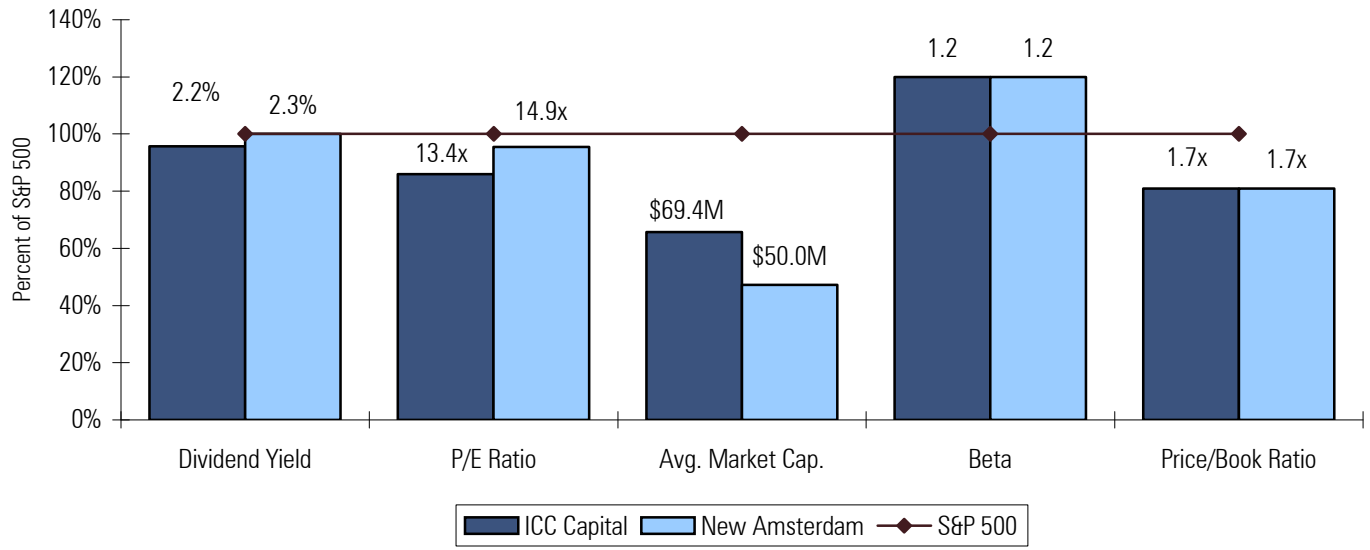
	<u>Portfolio</u>	<u>S&amp;P 500</u>
Total Number Of Securities	132	500
Equity Market Value	13,860,571	
Average Capitalization \$(000)	64,502,114	105,743,224
Median Capitalization \$(000)	22,338,777	12,645,067
Equity Segment Yield	2.2	2.3
Equity Segment P/E - Average	13.8	15.6
Equity Segment P/E - Median	14.6	16.9
Equity Segment Beta	1.2	1
Price/Book Ratio	1.7	2.1
Debt/Equity Ratio	50.3	73.3
Five Year Earnings Growth	4.8	8.2

<b>Ten Largest Holdings</b>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Ford Mtr Co	550,375	4.0%	31.9%
Newmont Mng Corp	380,808	2.7%	-16.4%
At&T Inc	374,181	2.7%	-9.5%
Exxon Mobil Corp	302,925	2.2%	-4.7%
General Elec Co	298,058	2.2%	-6.7%
Dow Chem Co	276,336	2.0%	12.7%
Pfizer Inc	259,578	1.9%	1.8%
Apache Corp	227,650	1.6%	-9.0%
Barrick Gold Corp	227,565	1.6%	-15.7%
Abbott Labs	222,700	1.6%	-3.8%

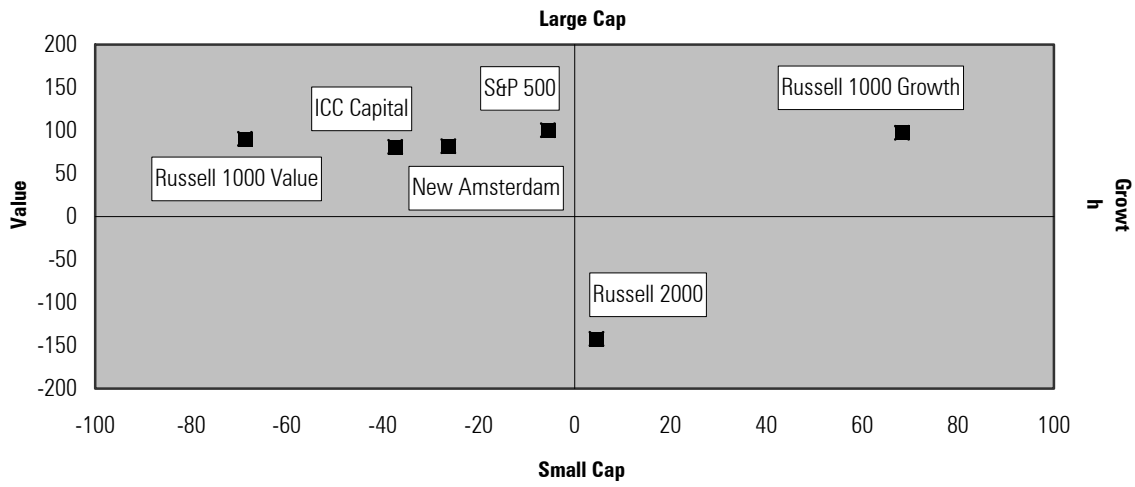
<b>Ten Best Performers</b>	<u>Quarterly Return</u>	<b>Ten Worst Performers</b>	<u>Quarterly Return</u>
AMR Corp	117.8%	Apple Inc	-19.7%
Ford Mtr Co	31.9%	Goldcorp Inc	-19.7%
Bank Amer Corp	31.5%	JC Penny Co	-18.9%
Ryder Sys Inc	28.7%	Newmont Mng Corp	-16.4%
Lincoln Elec Hldgs	25.2%	Hewlett Packard Co	-15.7%
Carbo Ceramics Inc	25.0%	Barrick Gold Corp	-15.7%
Tyson Foods Inc	22.1%	Freeport-McMoran Corp	-12.9%
Citigroup Inc	20.9%	Brinker Intl Inc	-11.6%
Cummins Engine Inc	18.1%	Chesapeake Energy Co	-11.5%
Patterson Uti Energy	17.9%	Oneok Inc	-10.9%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-37.4	81.2	Russell 1000 Growth	68.3	97.4
New Amsterdam	-26.3	81.6	Russell 1000 Value	-68.8	90.5
S&P 500	-5.6	100.3	Russell 2000	4.6	-142



# American Funds EuroPacific Gr R6

**Overall Morningstar Rtg™**  
 ☆☆☆☆ (713)  
**Morningstar Analyst Rtg™**  
 Gold 07-26-2012

**Morningstar Cat**  
 Foreign Large Blend (MF)  
**Total Assets**  
 \$101,612 mil

**Standard Index**  
 MSCI Eafe Ndrtr\_D  
**Category Index**  
 MSCI ACWI Ex USA NR USD

**Incept**  
 05-01-09  
**Type**  
 MF

Performance 12-31-2012						
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	5.65	19.64	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	19.64	—	—	—	12.73	
Std 12-31-2012	19.64	—	—	—	12.73	
Total Return	19.64	4.42	-1.16	10.18	12.73	
+/- Std Index	2.32	0.86	2.53	1.97	—	
+/- Cat Index	2.81	0.55	1.73	0.44	—	
% Rank Cat	26	37	11	11	—	
No. in Cat	786	713	589	325	—	
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.

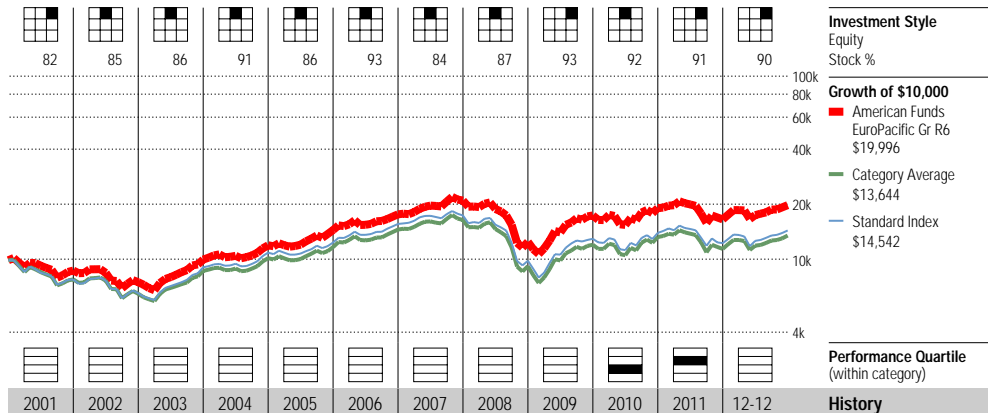
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

**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	5 Yr	10 Yr
	713 funds	589 funds	325 funds
MorningstarRating™	4☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI ACWI Ex USA NR USD		
Alpha	0.98	0.64	
Beta	0.94	0.96	
R-Squared	96.26	98.13	
12-Month Yield			
	—	—	—
30-day SEC Yield			
	—	—	—
Potential Cap Gains Exp			
	—	13.00% Assets	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12	History
NAV	—	—	—	—	—	—	—	—	38.34	41.37	35.13	41.18	NAV
Total Return %	-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	Total Return %
+/- Standard Index	9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	-1.17	2.32	+/- Standard Index
+/- Category Index	7.56	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	0.40	2.81	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	54	40	—	% Rank Cat
No. of Funds in Cat	439	482	504	551	608	657	743	778	823	829	817	786	No. of Funds in Cat

**Portfolio Analysis 09-30-2012**

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	310 Total Stocks	% Net Assets
Cash	8.3	0.0	8.3			104 Total Fixed-Income	
U.S. Stocks	0.1	0.0	0.1		22 mil	24% Turnover Ratio	
Non-U.S. Stocks	89.6	0.0	89.6	⊖	2 mil	Novo Nordisk A/S	3.53
Bonds	0.6	0.0	0.6	⊕	34 mil	Samsung Electronics Co Ltd	2.44
Other	1.3	0.0	1.3	⊖	44 mil	Novartis AG	2.12
Total	100.0	0.0	100.0	⊕	19 mil	SOFTBANK Corp	1.80
				⊕	19 mil	Bayer AG	1.67
				⊖	25 mil	Nestle SA	1.58
				⊖	59 mil	America Movil, S.A.B. de C.V.	1.52
				⊕	17 mil	Anheuser-Busch Inbev SA	1.44
				⊕	1 bit	FNMA	1.31
				⊕	25 mil	British American Tobacco PLC	1.30
				⊕	417 mil	Taiwan Semiconductor Manufact	1.29
				⊕	92 mil	Prudential PLC	1.21
				⊕	72 mil	Housing Development Finance C	1.06
				⊕	142 mil	BP PLC	1.01
				⊕	31 mil	Honda Motor Co Ltd	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.9	1.13	1.10
	P/C Ratio TTM	9.3	1.28	1.22
	P/B Ratio TTM	1.7	1.27	1.14
	Geo Avg Mkt Cap \$mil	32174	1.01	1.32

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	0.72
				Avg Wtd Price	100.50

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

Regional Exposure	Stocks %	Rel Std Index
Americas	6.3	—
Greater Europe	55.1	—
Greater Asia	38.6	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.3</b>	—
Basic Materials	5.9	—
Consumer Cyclical	13.7	—
Financial Services	16.4	—
Real Estate	1.3	—
<b>Sensitive</b>	<b>36.1</b>	—
Communication Services	8.0	—
Energy	6.2	—
Industrials	10.2	—
Technology	11.7	—
<b>Defensive</b>	<b>26.6</b>	—
Consumer Defensive	11.5	—
Healthcare	13.2	—
Utilities	1.9	—

**Operations**

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Thomson	Tracker:	REGX	Min Auto Investment Plan:	\$0
Tenure:	12.5 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/

# Oakmark International I

**Overall Morningstar Rtg™**  
★★★★★ (713)  
**Morningstar Analyst Rtg™**  
Gold 09-27-2012

**Morningstar Cat**  
Foreign Large Blend (MF)  
**Total Assets**  
\$11,075 mil

**Standard Index**  
MSCI Eafe Ndrtr\_D  
**Category Index**  
MSCI ACWI Ex USA NR USD

**Incept**  
09-30-92  
**Type**  
MF

Performance 12-31-2012					
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	13.82	29.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.22	8.87	3.52	11.23	10.37
Std 12-31-2012	29.22	—	3.52	11.23	10.37
Total Return	29.22	8.87	3.52	11.23	10.37
+/- Std Index	11.90	5.31	7.21	3.02	—
+/- Cat Index	12.39	5.00	6.41	1.49	—
% Rank Cat	2	3	2	7	—
No. in Cat	786	713	589	325	—
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](http://www.oakmark.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.90
12b1 Expense %	NA
<b>Prospectus Gross Exp Ratio %</b>	1.06

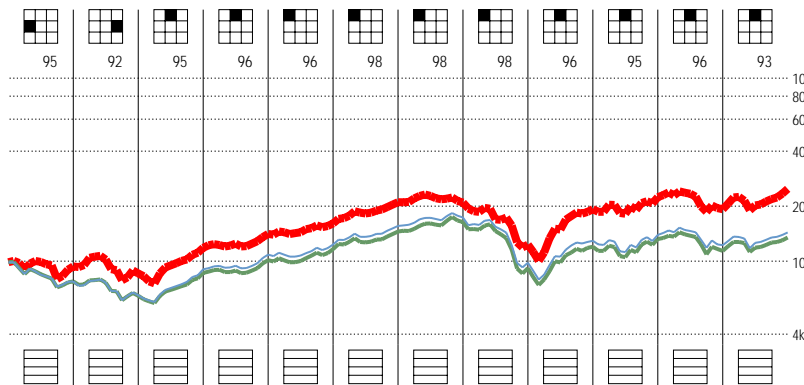
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	713 funds	589 funds	325 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	+ Avg	+ Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.16	24.92	19.36
Mean	8.87	3.52	11.23
Sharpe Ratio	0.52	0.25	0.56
MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndrtr_D	
Alpha	5.18	5.18	
Beta	0.99	0.99	
R-Squared	92.88	92.88	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	7.00% Assets

### Operations

Family:	Oakmark
Manager:	Taylor/Herro
Tenure:	12.2 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	History
NAV	14.49	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	NAV
Total Return %	-5.13	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	Total Return %
+/- Standard Index	16.31	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	11.90	+/- Standard Index
+/- Category Index	14.60	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	12.39	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	439	482	504	551	608	657	743	778	823	829	817	786	No. of Funds in Cat

### Portfolio Analysis 09-30-2012

<b>Composition %</b>	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	49 Total Stocks	0 Total Fixed-Income	38% Turnover Ratio	% Net Assets
Cash	3.4	0.0	3.4	—	—	—	—	—	—
U.S. Stocks	3.2	0.0	3.2	⊕	7 mil	Daimler AG	—	—	3.64
Non-U.S. Stocks	89.5	0.0	89.5	⊖	16 mil	Credit Suisse Group	—	—	3.62
Bonds	0.0	0.0	0.0	⊕	85 mil	Daiwa Securities Co., Ltd.	—	—	3.50
Other	3.9	0.0	3.9	⊕	10 mil	Canon, Inc.	—	—	3.36
Total	100.0	0.0	100.0	⊖	493 mil	Lloyds Banking Group PLC	—	—	3.36

<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	1.19	1.16
	P/C Ratio TTM	5.8	0.79	0.75
	P/B Ratio TTM	1.1	0.78	0.70
	Geo Avg Mkt Cap \$mil	19030	0.60	0.78

<b>Fixed-Income Style</b>	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	5.8	—
Greater Europe	65.3	—
Greater Asia	28.8	—

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>61.7</b>	—
Basic Materials	8.6	—
Consumer Cyclical	22.5	—
Financial Services	30.6	—
Real Estate	0.0	—
<b>Sensitive</b>	<b>29.5</b>	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	20.0	—
Technology	9.5	—
<b>Defensive</b>	<b>8.8</b>	—
Consumer Defensive	4.7	—
Healthcare	4.1	—
Utilities	0.0	—

Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000
Ticker:	OAKIX	Min Auto Investment Plan:	\$500
Minimum Initial Purchase:	\$1,000	Purchase Constrains:	T/

## VII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>PIMCO Total Return Fund</b>	<b>1.1%</b>	<b>10.3%</b>	<b>7.2%</b>	<b>7.7%</b>
Barclays Aggregate	0.2%	4.2%	6.0%	6.2%
vs. Intermediate Fixed Mutual Funds	20	4	24	21
<b>PIMCO Investment Grade Bond</b>	<b>2.2%</b>	<b>14.9%</b>	<b>10.9%</b>	<b>11.2%</b>
Barclays Aggregate	0.2%	4.2%	6.0%	6.2%
vs. Intermediate Fixed Mutual Funds	2	1	1	1

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>Note Receivable*</b>	<b>1.8%</b>	<b>7.3%</b>	<b>5.4%</b>	<b>n/a</b>
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 2011. 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™**  
★★★★★ (1001)  
**Morningstar Analyst Rtg™**  
Gold 09-10-2012

**Morningstar Cat**  
Intermediate-Term Bond (MF)  
**Total Assets**  
\$285,399 mil

**Standard Index**  
Barclays Agg  
**Category Index**  
Barclays 5-10Yr Gvt/Cre

**Incept**  
05-11-87  
**Type**  
MF

Performance 12-31-2012					
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	1.17	10.36
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.36	7.75	8.34	6.82	8.35
Std 12-31-2012	10.36	—	8.34	6.82	8.35
Total Return	10.36	7.75	8.34	6.82	8.35
+/- Std Index	6.14	1.56	2.39	1.64	—
+/- Cat Index	3.15	-1.38	0.56	0.50	—
% Rank Cat	12	25	7	7	—
No. in Cat	1165	1001	874	612	—
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](http://www.pimco.com).

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.46
12b1 Expense %	NA
<b>Prospectus Gross Exp Ratio %</b>	<b>0.46</b>

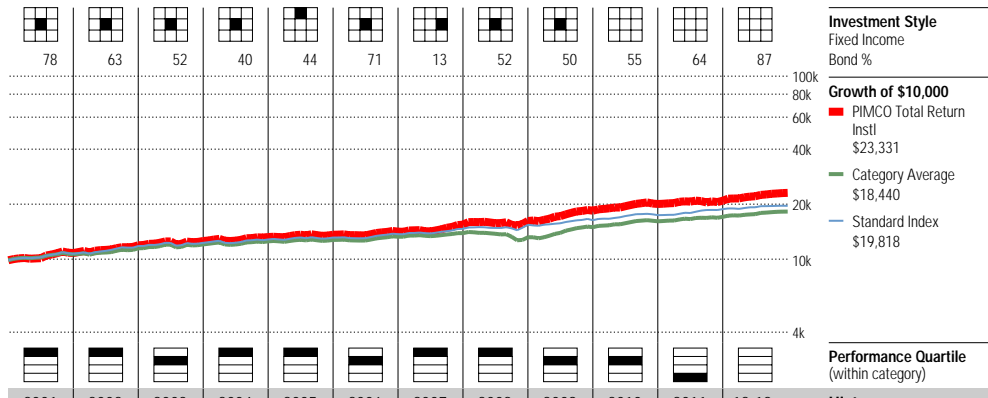
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	1001 funds	874 funds	612 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	+ Avg	High	High
Standard Deviation	3.24	4.24	4.04
Mean	7.75	8.34	6.82
Sharpe Ratio	2.29	1.81	1.20
MPT Statistics	Standard Index	Best Fit Index Barclays Credit	
Alpha	2.92	1.45	
Beta	0.76	0.72	
R-Squared	32.11	66.31	

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

**Operations**

Family:	PIMCO
Manager:	Gross, William
Tenure:	25.7 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12	History
NAV	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	NAV
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	Total Return %
+/- Standard Index	1.06	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	6.14	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	3.15	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	No. of Funds in Cat

**Portfolio Analysis 09-30-2012**

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	0 Total Stocks	13332 Total Fixed-Income	584% Turnover Ratio	% Net Assets
Cash	15.1	49.0	-33.9						
U.S. Stocks	0.0	0.0	0.0	⊕	941 mil	Pimco Fds			3.39
Non-U.S. Stocks	0.0	0.0	0.0	⊕	9 bil	FNMA 4%			3.38
Bonds	140.6	12.4	128.2	⊕	8 bil	Fannie Mae Single Family TBA			3.11
Other	5.8	0.1	5.8	⊕	7 bil	FNMA 4%			2.87
Total	161.5	61.5	100.0	⊕	6 bil	FNMA 4.5%			2.19

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	4.00
				Avg Eff Maturity	5.90
				Avg Credit Quality	—
				Avg Wtd Coupon	3.87
				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 Income Instl

**Overall Morningstar Rtg™**  
★★★★★ (218)  
**Morningstar Analyst Rtg™**  
Silver 11-05-2012

**Morningstar Cat**  
Multisector Bond (MF)  
**Total Assets**  
\$21,257 mil

**Standard Index**  
Barclays Agg  
**Category Index**  
Barclays US Bnd-Univ

**Incept**  
03-30-07  
**Type**  
MF

Performance 12-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.34	4.76	7.71	1.34	20.46
2011	3.99	1.49	-0.46	1.25	6.37
2012	5.31	3.18	8.22	3.89	22.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.17	16.11	12.02	—	11.34
Std 12-31-2012	22.17	—	12.02	—	11.34
Total Return	22.17	16.11	12.02	—	11.34
+/- Std Index	17.95	9.92	6.07	—	—
+/- Cat Index	16.64	9.41	5.83	—	—
% Rank Cat	1	1	1	—	—
No. in Cat	283	218	171	106	—
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](http://www.pimco.com).

**Fees and Expenses**

<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.45
12b1 Expense %	NA
<b>Prospectus Gross Exp Ratio %</b>	<b>0.61</b>

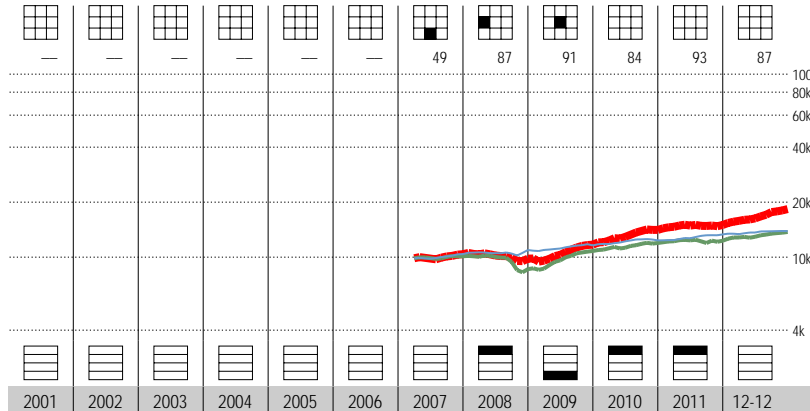
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—
	218 funds	171 funds	106 funds
Standard Deviation	4.25	5.84	—
Mean	16.11	12.02	—
Sharpe Ratio	3.54	1.89	—
MPT Statistics	Standard Index	Best Fit Index	ML US High Yld Master II
Alpha	11.91	10.62	—
Beta	0.52	0.39	—
R-Squared	8.86	43.72	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	7.00% Assets

**Operations**

Family:	PIMCO
Manager:	Ivascyn, Daniel
Tenure:	5.8 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	History
NAV	—	—	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	NAV
Total Return %	—	—	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	-7.85	10.61	13.30	-1.03	16.64	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	5	82	1	6	—	% Rank Cat
No. of Funds in Cat	170	189	170	162	167	173	183	215	242	268	250	283	No. of Funds in Cat

**Portfolio Analysis 09-30-2012**

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	15.5	71.8	-56.3	—	2798	311%	—
U.S. Stocks	0.0	0.0	0.0	—	2 bil	Cirs Usd 7y Mat 1.60% 11/2012	11.35
Non-U.S. Stocks	0.0	0.0	0.0	—	1 bil	Irs Aud 6mmb/4.0 03/15/13 Cme	7.55
Bonds	155.4	7.7	147.8	—	692 mil	Fannie Mae Single Family TBA	5.12
Other	8.6	0.0	8.5	—	644 mil	Fannie Mae Single Family TBA	4.75
Total	179.5	79.5	100.0	—	547 mil	Fannie Mae Single Family TBA	4.03

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	3.50
				Avg Eff Maturity	5.50
				Avg Credit Quality	—
				Avg Wtd Coupon	4.59
				Avg Wtd Price	93.26

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 06-30-2012	Share Amount	0 Total Stocks	% Net Assets
—	2798	311%	—
—	2 bil	Cirs Usd 7y Mat 1.60% 11/2012	11.35
—	1 bil	Irs Aud 6mmb/4.0 03/15/13 Cme	7.55
—	692 mil	Fannie Mae Single Family TBA	5.12
—	644 mil	Fannie Mae Single Family TBA	4.75
—	547 mil	Fannie Mae Single Family TBA	4.03
—	1 bil	Irs Brl Zcs R 8.44/Cdi 07/06/	3.97
—	870 mil	Irs Brl Zcs R 9.06/Cdi 04/13/	2.67
—	380 mil	Banc Amer Large Ln 2010-Hltn	2.60
—	512 mil	Rbssp Resec Tr 2012-4 FRN	2.41
—	297 mil	Fannie Mae Single Family TBA	2.17
—	373 mil	Streeterville Abs Cdo Ltd / S	1.91
—	256 mil	Springleaf Financial Corp TI	1.72
—	212 mil	Irs Cad 3mcbk/3.0 03/19/12 Cm	1.56
—	308 mil	Csmc Series 2012-4r CMO	1.48
—	214 mil	US Treasury Bill	1.46

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™**  
★★★★★ (1001)  
**Morningstar Analyst Rtg™**  
Silver 05-24-2012

**Morningstar Cat**  
Intermediate-Term Bond (MF)  
**Total Assets**  
\$10,208 mil

**Standard Index**  
Barclays Agg  
**Category Index**  
Barclays 5-10Yr Gvt/Cre

**Incept**  
04-28-00  
**Type**  
MF

Performance 12-31-2012					
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	2.28	14.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.99	11.14	10.68	8.32	9.08
Std 12-31-2012	14.99	—	10.68	8.32	9.08
Total Return	14.99	11.14	10.68	8.32	9.08
+/- Std Index	10.77	4.95	4.73	3.14	—
+/- Cat Index	7.78	2.01	2.90	2.00	—
% Rank Cat	2	1	1	1	—
No. in Cat	1165	1001	874	612	—
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](http://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

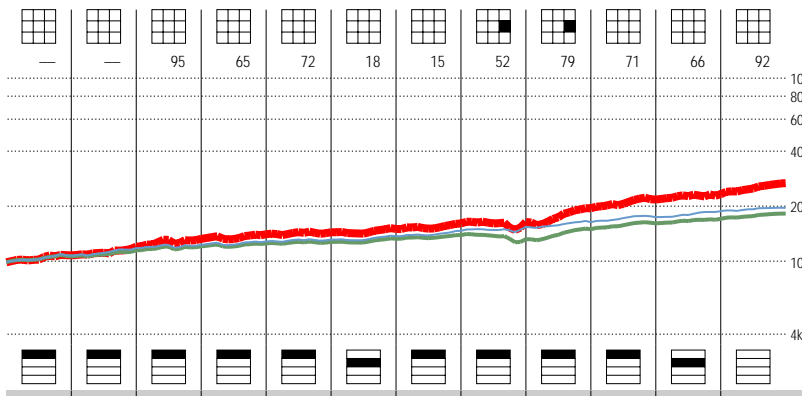
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1001 funds	874 funds	612 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation			
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.45	6.89	6.03
Mean	11.14	10.68	8.32
Sharpe Ratio	2.38	1.45	1.05
MPT Statistics			
	Standard Index	Best Fit Index Barclays Credit	
Alpha	5.12	1.94	
Beta	0.92	1.04	
R-Squared	25.20	73.76	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	9.00% Assets

### Operations

Family:	PIMCO
Manager:	Kiesel, Mark
Tenure:	10.1 Years



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12	History
10.20	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	NAV
9.07	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	Total Return %
0.63	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	10.77	+/- Standard Index
0.25	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	7.78	+/- Category Index
15	3	7	4	13	39	8	25	21	3	31	—	% Rank Cat
706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	No. of Funds in Cat

### Portfolio Analysis 09-30-2012

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	19.7	144.6	-124.9			1338 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0		568 mil	124% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0	⊖		US Treasury Note 2%	11.31
Bonds	275.5	54.0	221.5	★	1 bil	Fin Fut Euribor Lif 09/15/14	7.48
Other	3.9	0.6	3.4	★	1 bil	Fin Fut Euribor Lif 12/15/14	7.47
Total	299.2	199.2	100.0	★	1 bil	Fin Fut Euribor Lif 03/16/15	7.46
				★	1 bil	Fin Fut Euribor Lif 06/15/15	7.46

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	Avg Eff Duration	6.20
	Avg Eff Maturity	10.70
	Avg Credit Quality	—
	Avg Wtd Coupon	4.74
	Avg Wtd Price	129.11

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 All Asset All Authority Inst

**Overall Morningstar Rtg™**  
★★★★★ (266)  
**Morningstar Analyst Rtg™**  
Gold 03-05-2012

**Morningstar Cat**  
World Allocation (MF)  
**Total Assets**  
\$28,716 mil

**Standard Index**  
Mstar Mod Target Risk  
**Category Index**  
MSCI World NR USD

**Incept**  
10-31-03  
**Type**  
MF

Performance 12-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.96	4.68	4.73	-0.99	10.67
2011	2.86	1.63	-6.03	4.86	3.01
2012	6.95	-0.30	7.00	3.13	17.66
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.66	10.28	8.30	—	8.49
Std 12-31-2012	17.66	—	8.30	—	8.49
Total Return	17.66	10.28	8.30	—	8.49
+/- Std Index	5.60	2.09	4.59	—	—
+/- Cat Index	1.83	3.35	9.48	—	—
% Rank Cat	5	6	1	—	—
No. in Cat	476	266	189	86	—
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](http://www.pimco.com).

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.68

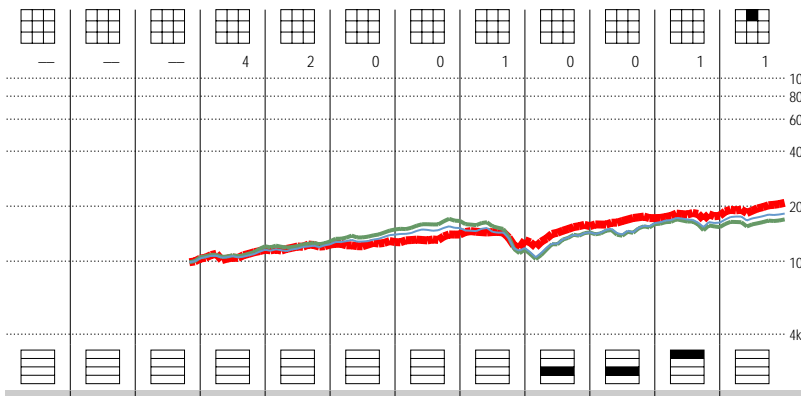
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	266 funds	189 funds	86 funds
MorningstarRating™	5★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	High	High	—
MPT Statistics			
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.41	11.27	—
Mean	10.28	8.30	—
Sharpe Ratio	1.20	0.73	—
Alpha			
	Standard Index	Best Fit Index	
		MSCI AcFe xJapanND	
Alpha	5.56	7.25	
Beta	0.55	0.31	
R-Squared	41.32	55.82	

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

**Operations**

Family:	PIMCO
Manager:	Arnott, Robert
Tenure:	9.2 Years



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12	History
NAV	—	—	10.22	10.70	10.76	10.46	10.68	9.29	10.25	10.57	10.03	11.09	NAV
Total Return %	—	—	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	Total Return %
+/- Standard Index	—	—	—	0.41	-0.32	-9.86	1.36	15.26	-2.43	-1.66	2.42	5.60	+/- Standard Index
+/- Category Index	—	—	—	-2.83	-2.77	-16.98	0.95	33.78	-10.64	-1.09	8.55	1.83	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	74	53	7	—	% Rank Cat
No. of Funds in Cat	47	43	66	64	64	108	133	181	265	308	375	476	No. of Funds in Cat

**Portfolio Analysis 09-30-2012**

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2012	Share Amount	0 Total Stocks 55% Turnover Ratio	% Net Assets
Cash	106.7	132.4	-25.7				
U.S. Stocks	1.2	0.3	0.9	⊕	840 mil	PIMCO StocksPLUS TR Short Str	12.75
Non-U.S. Stocks	1.8	13.3	-11.5	⊕	313 mil	PIMCO High Yield Instl	12.39
Bonds	149.0	26.3	122.7	⊕	275 mil	PIMCO Emerging Markets Curren	12.00
Other	14.2	0.5	13.7	⊕	234 mil	PIMCO Emerging Local Bond Ins	10.58
Total	272.8	172.8	100.0		196 mil	PIMCO EM Fdmtl IndexPLUS TR S	8.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.0	0.95	0.97
	P/C Ratio TTM	8.5	1.06	1.04
	P/B Ratio TTM	1.8	1.06	1.00
	Geo Avg Mkt Cap \$mil	18606	0.92	0.76

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.80
				Avg Eff Maturity	7.80
				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	49.9	0.69
Greater Europe	42.0	2.76
Greater Asia	8.0	0.63

Share Chg since 06-30-2012	Share Amount	0 Total Stocks 55% Turnover Ratio	% Net Assets
⊕	840 mil	PIMCO StocksPLUS TR Short Str	12.75
⊕	313 mil	PIMCO High Yield Instl	12.39
⊕	275 mil	PIMCO Emerging Markets Curren	12.00
⊕	234 mil	PIMCO Emerging Local Bond Ins	10.58
⊕	196 mil	PIMCO EM Fdmtl IndexPLUS TR S	8.54
⊖	166 mil	PIMCO CommoditiesPLUS Strateg	7.71
⊕	144 mil	PIMCO Income Instl	7.33
⊕	142 mil	PIMCO Emerging Markets Bond I	7.25
⊕	122 mil	PIMCO Intl Fdmtl IdxPLUS TR S	5.99
⊕	155 mil	PIMCO Floating Income Instl	5.70
⊕	112 mil	PIMCO Diversified Inc Instl	5.68
⊕	260 mil	PIMCO Fundamental Advtg Ttl R	4.60
⊕	93 mil	PIMCO Unconstrained Bond Inst	4.50
⊕	79 mil	PIMCO Total Return Instl	3.81
⊕	79 mil	PIMCO High Yield Spectrum Ins	3.50

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.5</b>	<b>0.85</b>
Basic Materials	7.5	1.19
Consumer Cyclical	3.7	0.34
Financial Services	20.1	1.23
Real Estate	0.1	0.03
<b>Sensitive</b>	<b>34.7</b>	<b>0.87</b>
Communication Services	1.8	0.41
Energy	6.3	0.64
Industrials	10.4	0.80
Technology	16.2	1.30
<b>Defensive</b>	<b>33.9</b>	<b>1.45</b>
Consumer Defensive	25.8	2.80
Healthcare	6.5	0.66
Utilities	1.5	0.36

## VIII. POLICY COMPLIANCE - For Discussion Only

### A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✗	✗
Rank Above 50 <sup>th</sup> 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	51.4%
Investment in foreign company stock limited to 25% of market value of Total Fund	13.3%
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 50 <sup>th</sup> 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 50 <sup>th</sup> 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 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 Total Return Fund

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

#### F. PIMCO Investment Grade Bond Fund

PIMCO Investment Grade Bond Goal	3 Years	5 Years
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. Manager Status

Manager	Status	Effective Date
ICC Capital	Under Review	4Q11
New Amsterdam SMID	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
PIMCO Total Return	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Bond Fund	Good Standing	
PIMCO All Asset All Authority	Good Standing	



## H. 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%
2013	\$1,354,239	3.9%
Since Inception	\$9,327,000	5.3%*

\*Annualized, before management fees

## J. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) 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. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012, Initial investment was made into the PIMCO Income Fund on November 21, 2012.
- 3) 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 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 \$1 MM, the quarterly payments should be approximately \$17,500.00 each quarter.

