

CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2013

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

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2013

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2013

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	10.6%	14.0%	12.7%
MSCI EAFE Index (Net)	5.1%	11.3%	5.0%
Barclays U.S. Aggregate	-0.1%	3.8%	5.5%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	1.4%	1.5%	2.3%

The first quarter of 2013 found U.S. and Asia-Pacific stock markets sprinting out of the gate and posting impressive performance, while European stocks, emerging market equities and fixed income struggled to overcome economic and political headwinds. In the United States, recovery from the Great Recession continued, but at a markedly slower pace; real Gross Domestic Product expanded at a scant 0.4% annual rate in the fourth quarter of 2012. Dramatic cuts in federal spending during the fourth quarter overwhelmed signs of economic recovery in the private sector. This challenging economic environment is likely to continue into 2013, as automatic cuts in government spending took effect as of March 1. The unemployment rate, however, has continued to fall, hitting 7.7% in February 2013.

Equities: The U.S. stock market got off to a terrific start in 2013, with the S&P 500 Index up 10.6% during the first quarter. For the quarter, the Wilshire U.S. Small-Cap Index returned 13.1%, eclipsing a more than respectable 10.7% gain for the Wilshire U.S. Large-Cap Index. Microcap stocks were the best performing size segment for the quarter, advancing 15.2%. Despite delivering a 9.1% return, the Wilshire U.S. Large-Cap Growth Index trailed all other style groups during the first quarter of 2013 (Wilshire U.S. Large-Cap Value, 12.0%; U.S. Small-Cap Growth, 13.4%; U.S. Small-Cap Value, 12.9%).

Fixed Income: Treasury yields rose over the first two months of the first quarter as investors rotated out of low-yielding Treasuries into equities or lower-quality, higher-yield bonds. The bellwether ten-year Treasury yield actually topped 2.0% over multiple trading days, a phenomenon not seen since late April of 2012. Ten-year Treasuries rose .09% to 1.87%, while thirty-year Treasuries bumped up .15 % to 3.10%. Shorter-term Treasuries outperformed longer-term issuance (Barclays U.S. Treasury 1-3 Years, 0.12%; Barclays U.S. Treasury Long, -2.38%). Corporate bonds slightly outperformed Treasuries and government-related paper (Barclays U.S. Treasury, -0.19%; Barclays U.S. Government, -0.16%; Barclays U.S. Corporate Investment-Grade, -0.11%). High yield bonds picked up return from tighter spreads and strong equity markets and posted the best overall performance of the broad U.S. fixed income sectors (Barclays U.S. High Yield, 2.89%).

Alternatives: A new study commissioned by law firm Labatorm Sucharow LLP, HedgeWorld and the Hedge Fund Association surveyed 127 hedge fund professionals and found that 46% of the respondents felt that their competitors likely engaged in unethical or illegal activity in order to be successful (*Barron's*). Meanwhile, giant hedge fund SAC Capital got clipped with a record \$600+ million fine for insider trading. Despite headline risk, investors continued to plow more money into hedge strategies. During 1Q13, the industry saw new asset flows of \$20 billion and the HFRI Composite Index gained 3.9% (*The Hedge Fund Journal*).



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

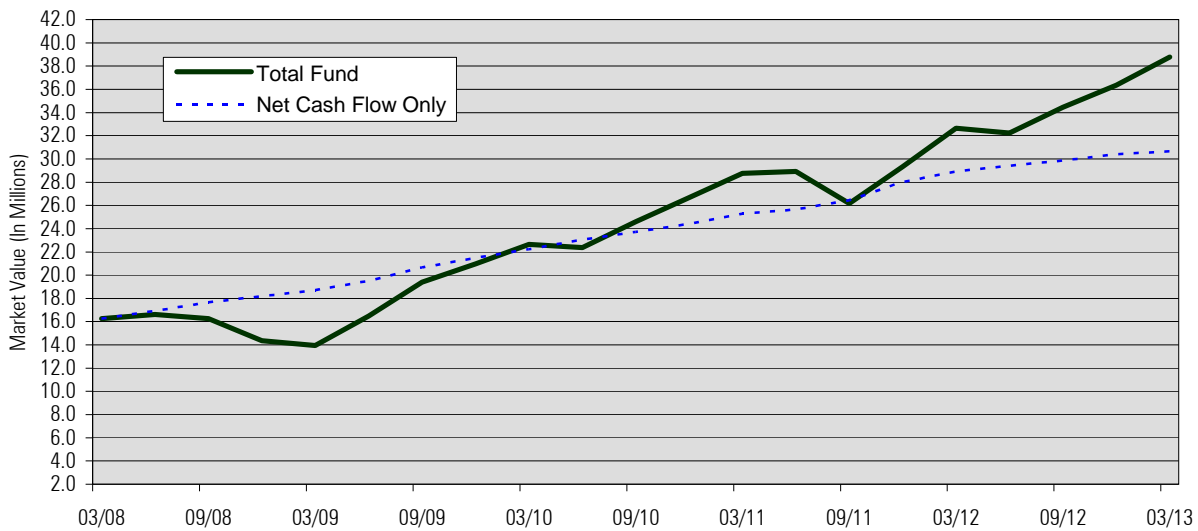
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 170 public pension systems across the country. These are real public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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2013

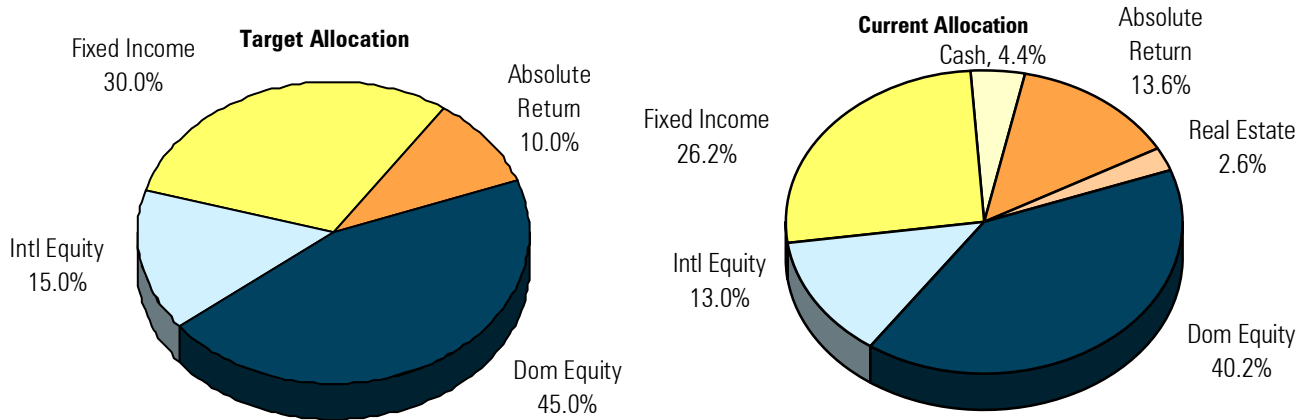


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Jun-08	16,274	658	-310	16,622	-1.8%	
Sep-08	16,622	743	-1,090	16,275	-6.4%	-8.1%
Dec-08	16,275	527	-2,457	14,345	-14.8%	
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	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%
Dec-12	34,450	552	1,354	36,356	3.9%	
Mar-13	36,356	246	2,170	38,773	6.0%	10.1%
Total	16,274	14,374	8,125	38,773	28.3%	
Absolute Return Objective:						7.75%*

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

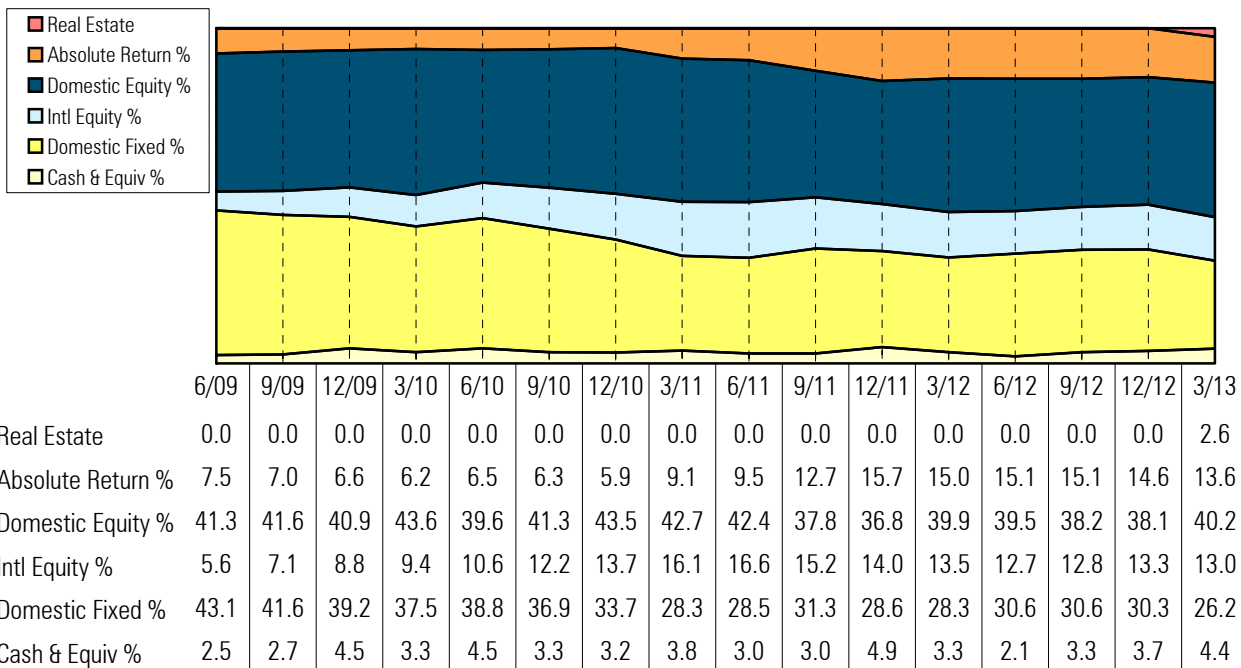


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	40.2%	42.7%
Intl Equity Securities	15%	13.0%	13.7%
Absolute Return	10%	13.6%	N/A
Fixed Income Securities	30%	26.2%	29.3%
Real Estate Securities	0%	2.6%	4.8%
Cash Equivalentents	0%	4.4%	9.5%

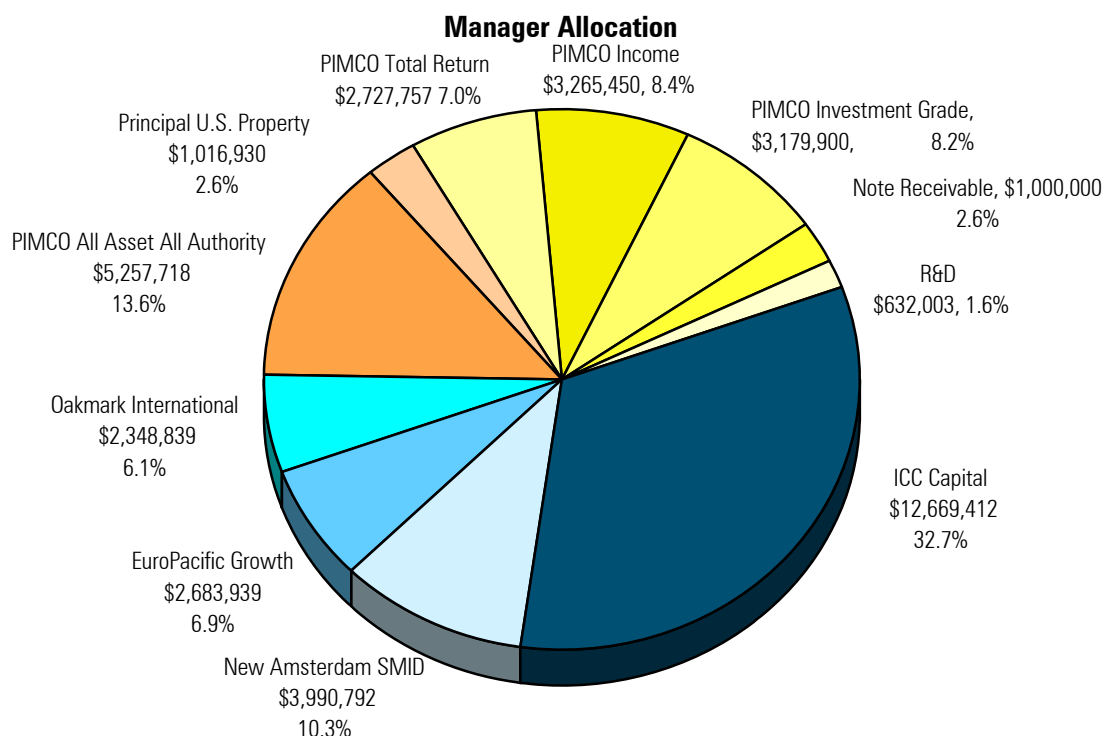
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
ICC Capital	91.9%	0.0%	0.0%	0.0%	0.0%	8.1%
New Amsterdam SMID	98.6%	0.0%	0.0%	0.0%	0.0%	1.4%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO All Asset All Authority	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	40.2%	13.0%	13.6%	26.2%	2.6%	4.4%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2013



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$11,348,881	31.2%	\$839	(\$20,208)	\$1,339,900	\$12,669,412	32.7%
New Amsterdam SMID	\$3,513,258	9.7%	\$0	(\$4,834)	\$482,368	\$3,990,792	10.3%
Total Domestic Equities	\$14,862,139	40.9%	\$839	(\$25,042)	\$1,822,268	\$16,660,204	43.0%
Oakmark International	\$2,229,533	6.1%	\$0	\$0	\$119,306	\$2,348,839	6.1%
EuroPacific Growth R6	\$2,607,328	7.2%	\$0	\$0	\$76,611	\$2,683,939	6.9%
Total International Equities	\$4,836,861	13.3%	\$0	\$0	\$195,917	\$5,032,778	13.0%
PIMCO All Asset All Authority	\$5,287,311	14.5%	\$0	\$0	(\$29,593)	\$5,257,718	13.6%
Total Absolute Return	\$5,287,311	14.5%	\$0	\$0	(\$29,593)	\$5,257,718	13.6%
Principal U.S. Property	\$0	0.0%	\$1,000,000	\$0	\$16,930	\$1,016,930	2.6%
Total Real Estate	\$0	0.0%	\$1,000,000	\$0	\$16,930	\$1,016,930	2.6%
PIMCO Total Return Instl	\$3,321,302	9.1%	\$0	(\$610,440)	\$16,895	\$2,727,757	7.0%
PIMCO Inv. Grade Bond Instl	\$3,330,421	9.2%	\$0	(\$188,182)	\$37,661	\$3,179,900	8.2%
PIMCO Income	\$3,361,152	9.2%	\$0	(\$188,182)	\$92,480	\$3,265,450	8.4%
Note Receivable: City	\$1,000,000	2.8%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.6%
Total Fixed Income	\$11,012,875	30.3%	\$0	(\$1,004,304)	\$164,536	\$10,173,107	26.2%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$357,265	1.0%	\$1,506,637	(\$1,231,904)	\$5	\$632,003	1.6%
Total Fund	\$36,356,451	100.0%	\$2,507,476	(\$2,261,250)	\$2,170,063	\$38,772,740	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	6.0%	12.9%	8.6%	5.1%
Total Fund - Net of Fees	5.9%	12.7%	8.4%	4.9%
Target Index	5.9%	10.0%	9.3%	5.5%
vs. Total Public Fund Sponsors	35	3	64	59
Total Domestic Equities	13.3%	17.6%	10.7%	5.0%
S&P 500	10.6%	14.0%	12.7%	5.8%
vs. Equity Returns of Public Funds	4	11	78	66
Total International Equities	4.1%	13.0%	5.6%	1.3%
MSCI EAFE Index (Net)	5.1%	11.3%	5.0%	-0.9%
vs. Intl Equity Returns of Public Funds	50	9	32	18
Total Fixed Income	1.5%	10.9%	8.5%	9.5%
Barclays Aggregate	-0.1%	3.8%	5.5%	5.5%
vs. Fixed Inc Returns of Public Funds	11	7	15	8
Total Absolute Return	-0.6%	7.2%	9.0%	6.7%
CPI+4%	2.4%	5.6%	6.4%	5.9%

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).

VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
ICC Capital + Mgr Cash	11.8%	15.3%	9.7%	4.4%
Russell 1000	11.0%	14.4%	12.9%	6.2%
vs. Large Neutral Equity Portfolios	13	20	89	90

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
New Amsterdam + Mgr Cash	13.7%	n/a	n/a	n/a
Russell 2500	12.9%	n/a	n/a	n/a
vs. Midcap Neutral Equity Portfolios	23	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	2.9%	9.6%	5.7%	1.4%
MSCI EAFE (Net)	5.1%	11.3%	5.0%	-0.9%
vs. International Equity Mutual Funds	46	37	28	22
Oakmark International	5.4%	n/a	n/a	n/a
MSCI EAFE (Net)	5.1%	n/a	n/a	n/a
vs. International Equity Mutual Funds	15	n/a	n/a	n/a



Equity Portfolio Summary: Total Fund

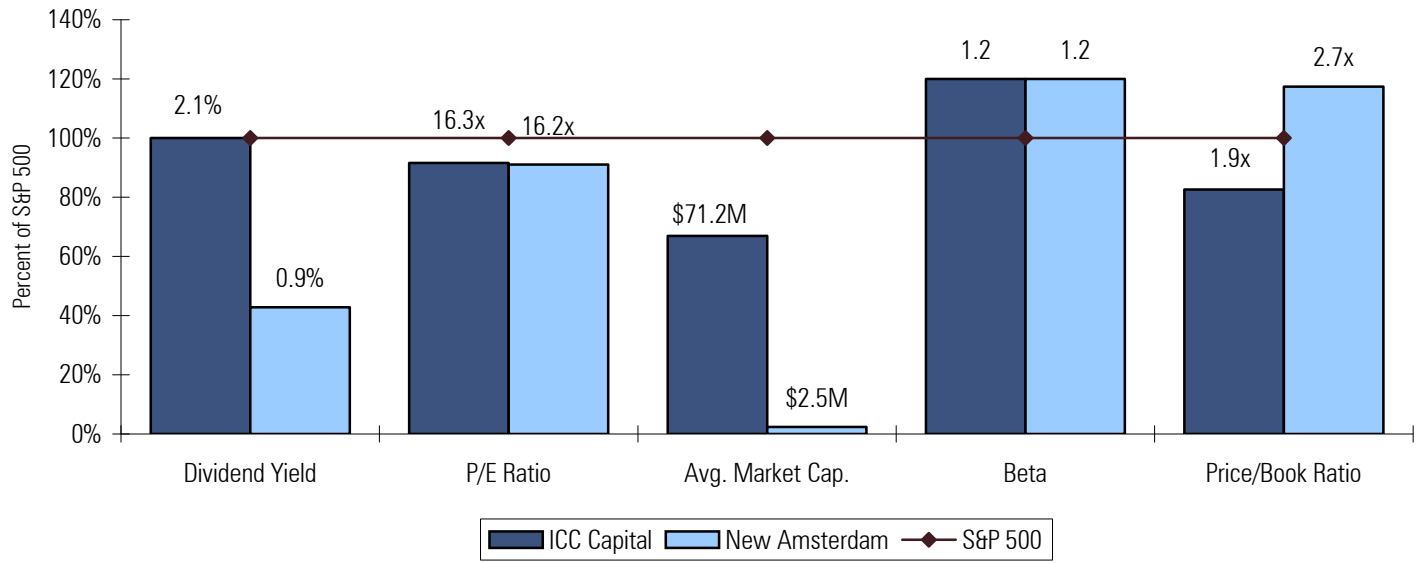
	<u>Portfolio</u>	<u>S&P 500</u>
Total Number Of Securities	159	500
Equity Market Value	15,580,171	
Average Capitalization \$(000)	53,820,661	106,273,990
Median Capitalization \$(000)	8,755,124	14,111,493
Equity Segment Yield	1.8	2.1
Equity Segment P/E - Average	16.3	17.8
Equity Segment P/E - Median	16.5	18.3
Equity Segment Beta	1.2	1
Price/Book Ratio	2.1	2.3
Debt/Equity Ratio	51.1	48.7
Five Year Earnings Growth	8.1	7.7

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Exxon Mobil Corp	315,385	2.0%	4.8%
General Elec Co	272,816	1.8%	11.0%
Amerisourcebergen Co	221,235	1.4%	19.7%
Baxter Intl Inc	217,920	1.4%	9.7%
At&T Inc	216,471	1.4%	10.3%
Target Corp	212,195	1.4%	16.4%
Cigna Corp	212,058	1.4%	16.7%
Bank Amer Corp	201,445	1.3%	5.1%
Pfizer Inc	200,577	1.3%	16.1%
Conagra Foods Inc	193,374	1.2%	22.3%

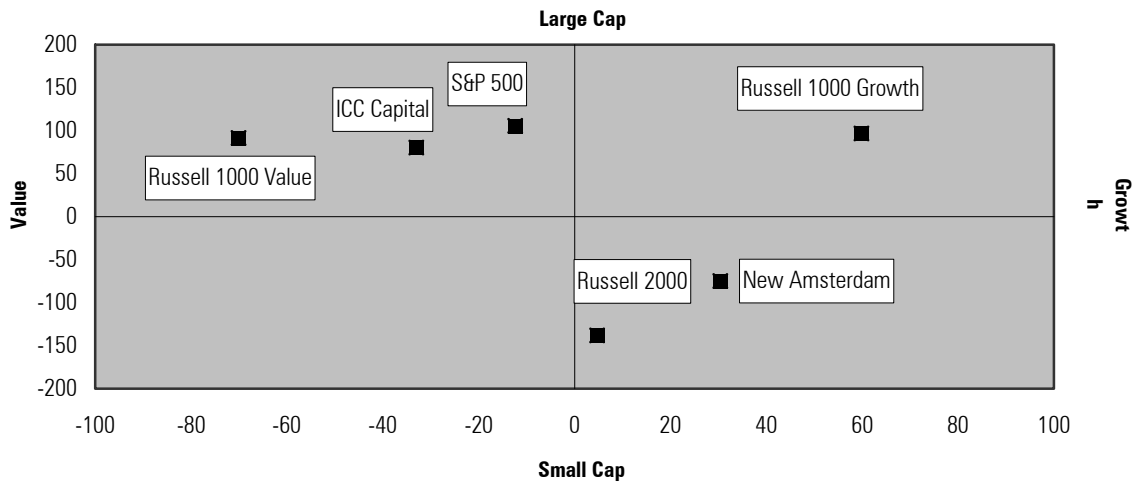
Ten Best Performers	<u>Quarterly Return</u>	Ten Worst Performers	<u>Quarterly Return</u>
Dxp Enterprises Inc	52.2%	Graftech Intl Ltd	-18.2%
Flowers Foods Inc	42.4%	Apple Inc	-16.5%
Hess Corp	35.4%	Myriad Genetics Inc	-6.8%
Valero Energy Corp	33.9%	EMC Corp Mass	-5.6%
Tesoro Pete Corp	33.4%	Harris Corp	-4.6%
Hormel Geo A & Co	33.0%	Jabil Circuit Inc	-3.8%
Rock-Tenn Co	32.7%	Oracle Systems Corp	-2.9%
Homeowners Choice	32.5%	Caterpillar Inc	-2.9%
Phillips 66	32.4%	Freeport-McMoran Corp	-2.4%
Southwest Airlines Co	31.7%	Thor Inds Inc	-1.7%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-33.0	80.2	Russell 1000 Growth	59.8	96.6
New Amsterdam	30.4	-74.7	Russell 1000 Value	-70.1	91.5
S&P 500	-12.4	105.5	Russell 2000	4.7	-137.8



American Funds EuroPacific Gr R6

Overall Morningstar Rtg™
 ☆☆☆☆ (708)
Morningstar Analyst Rtg™
 Gold 07-26-2012

Morningstar Cat
 Foreign Large Blend (MF)
Total Assets
 \$107,020 mil

Standard Index
 MSCI Eafe Ndrtr_D
Category Index
 MSCI ACWI Ex USA NR USD

Incept
 05-01-09
Type
 MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	—	—	—	2.94
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.58	5.15	—	—	12.71
Std 03-31-2013	9.58	—	—	—	12.71
Total Return	9.58	5.15	1.08	11.62	12.71
+/- Std Index	-1.68	0.15	1.97	1.93	—
+/- Cat Index	1.22	0.74	1.47	0.69	—
% Rank Cat	44	41	13	9	—
No. in Cat	776	708	599	323	—
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.

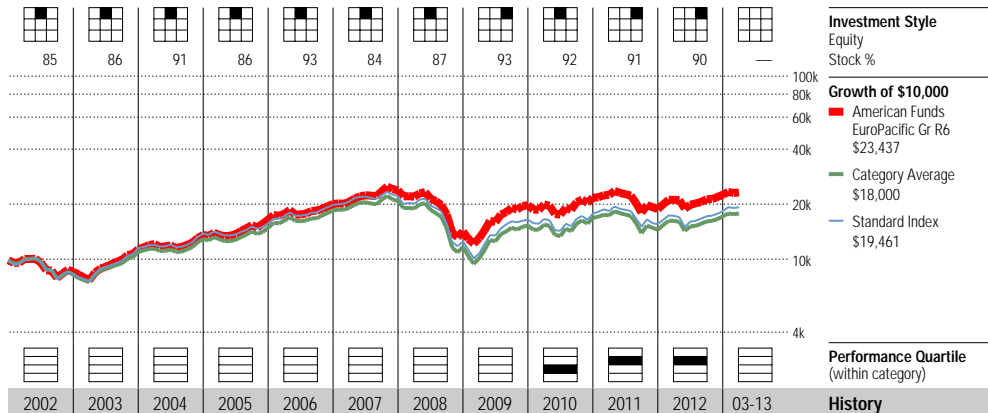
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
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
	708 funds	599 funds	323 funds
MorningstarRating™	4★	4☆	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	0.42	0.86	
Beta	0.93	0.95	
R-Squared	96.14	98.08	
12-Month Yield			
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	14.00% Assets		



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	—	—	—	—	—	—	—	38.34	41.37	35.13	41.18	42.39	NAV
Total Return %	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	2.94	Total Return %
+/- Standard Index	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	-1.17	2.32	-2.19	+/- Standard Index
+/- Category Index	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	0.40	2.81	-0.23	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	54	40	26	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	828	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	297 Total Stocks	97 Total Fixed-Income	24% Turnover Ratio	% Net Assets
Cash	6.4	0.0	6.3	—	—	—	—	—	—
U.S. Stocks	0.1	0.0	0.1	⊕	23 mil	Novo Nordisk A/S	—	—	3.74
Non-U.S. Stocks	90.3	0.0	90.3	⊖	2 mil	Samsung Electronics Co Ltd	—	—	2.79
Bonds	1.0	0.0	1.0	⊖	31 mil	Novartis AG	—	—	2.01
Other	2.2	0.0	2.2	⊕	54 mil	SOFTBANK Corp	—	—	2.00
Total	100.0	0.0	100.0	⊖	18 mil	Bayer AG	—	—	1.76

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	1.16	1.13
	P/C Ratio TTM	10.0	1.25	1.19
	P/B Ratio TTM	1.7	1.13	1.04
	Geo Avg Mkt Cap \$mil	34926	1.06	1.36

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	0.72
				Avg Wtd Price	100.25

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

Regional Exposure	Stocks %	Rel Std Index
Americas	4.9	—
Greater Europe	55.4	—
Greater Asia	39.7	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.1	—
Basic Materials	5.9	—
Consumer Cyclical	14.0	—
Financial Services	17.6	—
Real Estate	1.5	—
Sensitive	34.7	—
Communication Services	7.6	—
Energy	4.9	—
Industrials	10.9	—
Technology	11.3	—
Defensive	26.3	—
Consumer Defensive	11.1	—
Healthcare	13.6	—
Utilities	1.6	—

Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Thomsen	Tracker:	REGX	Min Auto Investment Plan:	\$0
Tenure:	12.8 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/

Oakmark International I

Overall Morningstar Rtg™
★★★★★ (708)
Morningstar Analyst Rtg™
Gold 09-27-2012

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$14,315 mil

Standard Index
MSCI Eafe Nldr_D
Category Index
MSCI ACWI Ex USA NR USD

Incept
09-30-92
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.27	2.12	-20.42	3.41	-14.07
2012	16.80	-10.14	8.17	13.82	29.22
2013	5.35	—	—	—	5.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	8.75	7.08	13.21	10.52
Std 03-31-2013	16.56	—	7.08	13.21	10.52
Total Return	16.56	8.75	7.08	13.21	10.52
+/- Std Index	5.30	3.75	7.97	3.52	—
+/- Cat Index	8.20	4.34	7.47	2.28	—
% Rank Cat	4	4	1	4	—
No. in Cat	776	708	599	323	—
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 %	0.88
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.06

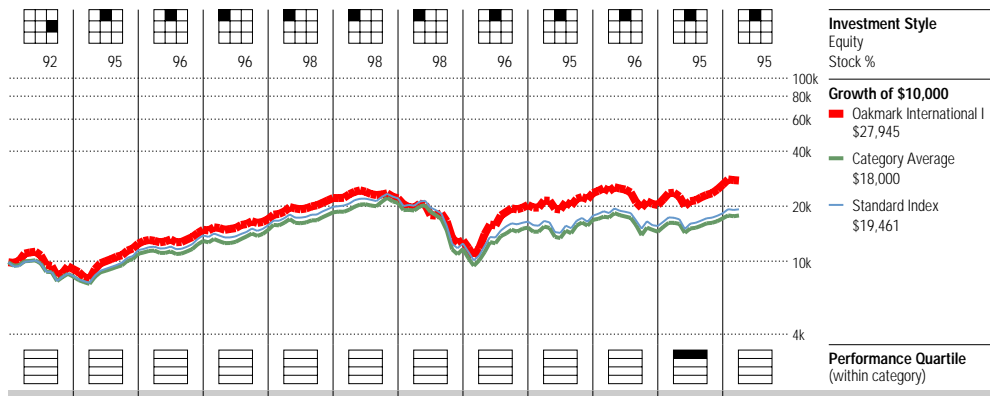
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	708 funds	599 funds	323 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	+ Avg	+ Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.76	24.77	19.23
Mean	8.75	7.08	13.21
Sharpe Ratio	0.52	0.39	0.66
MPT Statistics	Standard Index	Best Fit Index	
		MSCI EAFE Value NR USD	
Alpha	3.71	5.24	
Beta	0.98	0.94	
R-Squared	92.88	92.99	

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

Operations

Family:	Oakmark
Manager:	Taylor/Herro
Tenure:	12.4 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	22.05	NAV
Total Return %	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	5.35	Total Return %
+/- Standard Index	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	11.90	0.22	+/- Standard Index
+/- Category Index	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	12.39	2.18	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	2	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	828	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	55 Total Stocks	0 Total Fixed-Income	38% Turnover Ratio	% Net Assets
Cash	4.4	0.0	4.4						
U.S. Stocks	3.3	0.0	3.3						
Non-U.S. Stocks	91.5	0.0	91.5	⊖	80 mil	Daiwa Securities Co., Ltd.			4.07
Bonds	0.0	0.0	0.0	⊕	8 mil	Daimler AG			3.86
Other	0.8	0.0	0.8	⊕	17 mil	Credit Suisse Group			3.80
Total	100.0	0.0	100.0	⊕	8 mil	Toyota Motor Corp			3.44
				⊕	9 mil	Honda Motor Co Ltd			3.18

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	9.0	0.69	0.68
	P/C Ratio TTM	10.0	1.26	1.19
	P/B Ratio TTM	1.2	0.84	0.78
	Geo Avg Mkt Cap \$mil	22372	0.68	0.87

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	6.1	—
Greater Europe	64.7	—
Greater Asia	29.2	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	59.8	—
Basic Materials	8.3	—
Consumer Cyclical	21.0	—
Financial Services	30.5	—
Real Estate	0.0	—
Sensitive	28.7	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	21.9	—
Technology	6.8	—
Defensive	11.5	—
Consumer Defensive	6.6	—
Healthcare	5.0	—
Utilities	0.0	—

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	0.6%	7.8%	6.9%	7.7%
Barclays Aggregate	-0.1%	3.8%	5.7%	5.5%
vs. Intermediate Fixed Mutual Funds	12	9	20	22
PIMCO Investment Grade Bond	1.2%	12.3%	10.3%	10.3%
Barclays Aggregate	-0.1%	3.8%	5.7%	5.5%
vs. Intermediate Fixed Mutual Funds	2	1	1	1
PIMCO Income	2.8%	n/a	n/a	n/a
Barclays Aggregate	-0.1%	n/a	n/a	n/a
vs. Multi Secor Income Mutual Funds	15	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable*	1.8%	7.3%	7.3%	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 2011. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset All Authority	-0.6%	n/a	n/a	n/a
CPI + 4%	2.4%	n/a	n/a	n/a
MSCI ACWI	6.5%	n/a	n/a	n/a
vs. Balanced Mutual Funds	94	n/a	n/a	n/a



PIMCO Total Return Instl

Overall Morningstar Rtg™
★★★★★ (1004)
Morningstar Analyst Rtg™
Gold 09-10-2012

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$289,085 mil

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

Incept
05-11-87
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	—	—	—	0.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.92	6.92	7.77	6.66	8.29
Std 03-31-2013	7.92	—	7.77	6.66	8.29
Total Return	7.92	6.92	7.77	6.66	8.29
+/- Std Index	4.15	1.40	2.30	1.63	—
+/- Cat Index	1.22	-1.50	0.61	0.54	—
% Rank Cat	15	26	12	6	—
No. in Cat	1157	1004	877	605	—
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

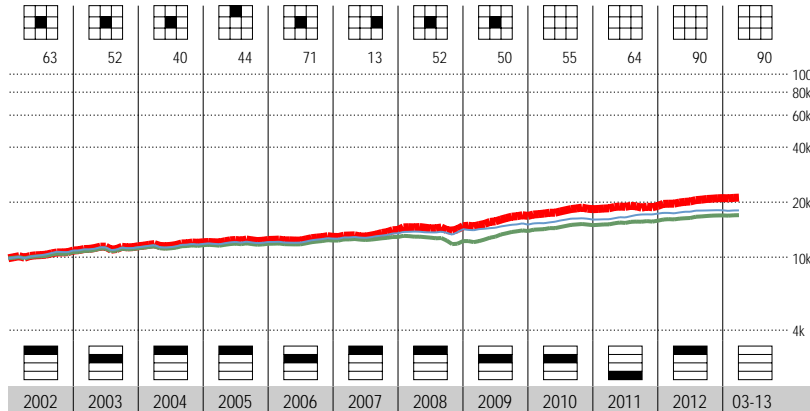
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.46

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1004 funds	877 funds	605 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	+ Avg	High	High
MPT Statistics			
	Standard Index	Best Fit Index	Barclays Credit
Alpha	2.64	1.39	—
Beta	0.76	0.70	—
R-Squared	32.45	66.81	—
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	4.00% Assets		

Operations

Family:	PIMCO
Manager:	Gross, William
Tenure:	25.9 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	11.24	NAV
Total Return %	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	0.60	Total Return %
+/- Standard Index	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	6.14	0.72	+/- Standard Index
+/- Category Index	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	3.15	0.36	+/- Category Index
% Rank Cat	11	29	12	5	47	1	11	46	26	87	12	—	% Rank Cat
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1256	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	11.4	62.9	-51.5			12459 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊕	9 bil	584% Turnover Ratio	3.32
Non-U.S. Stocks	0.0	0.0	0.0	⊕	9 bil	FNMA 4%	3.31
Bonds	157.3	11.7	145.6	⊕	9 bil	Fannie Mae Single Family TBA	3.20
Other	6.4	0.5	5.9	⊕	7 bil	FNMA 4%	2.57
Total	175.1	75.1	100.0	⊕	27 bil	US Treasury Note 1.625%	2.37
				⊕		Fin Fut Euro\$ Cme 09/14/15	1.99
				⊕	5 bil	FNMA 4.5%	1.97
				⊕	5 bil	Fannie Mae Single Family TBA	1.91
				⊕	5 bil	US Treasury Note	1.89
				⊕	10 mil	Brazil(Fed Rep Of) 10%	1.78
				⊕	5 bil	Fannie Mae Single Family TBA	1.49
				⊕	4 bil	FNMA 4.5%	1.47
				⊕	3 bil	US Treasury Bond 2.5%	1.33
				⊕	4 bil	US Treasury Note 1%	1.30
				⊕	3 bil	US Treasury Bond 2.375%	1.24
				⊕	3 bil	US Treasury Bond 2.375%	

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	4.80
				Avg Eff Maturity	6.10
				Avg Credit Quality	—
				Avg Wtd Coupon	3.55
				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
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™
★★★★★ (1004)
Morningstar Analyst Rtg™
Silver 01-11-2013

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$10,892 mil

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

Incept
04-28-00
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.17	2.08	-0.31	2.78	6.86
2012	3.54	3.86	4.56	2.28	14.99
2013	1.19	—	—	—	1.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.39	10.23	10.70	8.14	9.00
Std 03-31-2013	12.39	—	10.70	8.14	9.00
Total Return	12.39	10.23	10.70	8.14	9.00
+/- Std Index	8.62	4.71	5.23	3.11	—
+/- Cat Index	5.69	1.81	3.54	2.02	—
% Rank Cat	2	1	1	1	—
No. in Cat	1157	1004	877	605	—
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

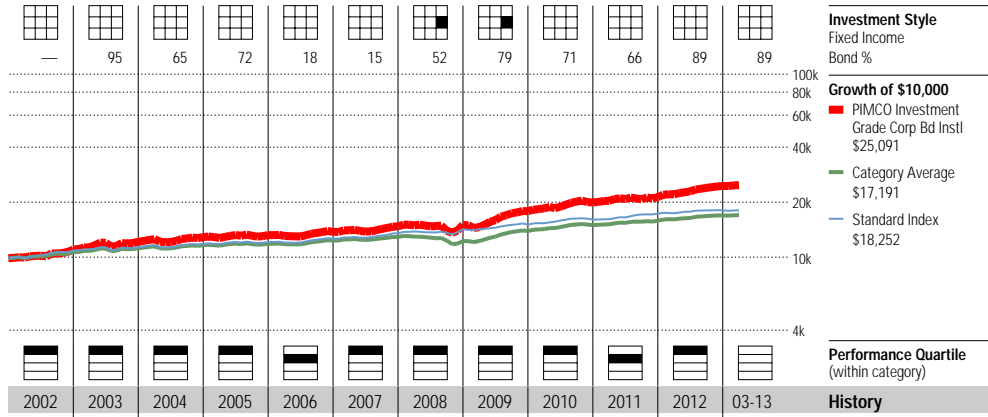
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1004 funds	877 funds	605 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	4.42	6.82	6.02
Mean	10.23	10.70	8.14
Sharpe Ratio	2.21	1.48	1.03
MPT Statistics			
	Standard Index	Best Fit Index Barclays Credit	
Alpha	4.86	2.18	
Beta	0.92	1.00	
R-Squared	25.72	73.66	
12-Month Yield			
12-Month Yield	—		
30-day SEC Yield			
30-day SEC Yield	—		
Potential Cap Gains Exp			
Potential Cap Gains Exp	8.00% Assets		

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	\$0
Manager:	Kiesel, Mark	Ticker:	PIGIX	Min Auto Investment Plan:	\$0
Tenure:	10.3 Years	Minimum Initial Purchase:	\$1,000,000	Purchase Constrains:	T/A



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	11.14	NAV
Total Return %	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	1.19	Total Return %
+/- Standard Index	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	10.77	1.31	+/- Standard Index
+/- Category Index	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	7.78	0.95	+/- Category Index
% Rank Cat	3	7	4	13	39	8	25	21	3	31	2	—	% Rank Cat
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1256	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	22.7	163.2	-140.6			1389 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	*	944 mil	Irs Cad 3mbas/1.60000s 06/16/	16.58
Non-U.S. Stocks	0.0	0.0	0.0		568 mil	US Treasury Note 2%	10.26
Bonds	285.2	55.9	229.3		1 bil	Fin Fut Euribor Lif 09/15/14	7.00
Other	11.7	0.4	11.3		1 bil	Fin Fut Euribor Lif 12/15/14	7.00
Total	319.6	219.6	100.0		1 bil	Fin Fut Euribor Lif 03/16/15	7.00

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	6.50
				Avg Eff Maturity	10.70
				Avg Credit Quality	—
				Avg Wtd Coupon	4.65
				Avg Wtd Price	125.44

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

Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
		1389 Total Fixed-Income	
		124% Turnover Ratio	
*	944 mil	Irs Cad 3mbas/1.60000s 06/16/	16.58
	568 mil	US Treasury Note 2%	10.26
	1 bil	Fin Fut Euribor Lif 09/15/14	7.00
	1 bil	Fin Fut Euribor Lif 12/15/14	7.00
	1 bil	Fin Fut Euribor Lif 03/16/15	7.00
	1 bil	Fin Fut Euribor Lif 06/15/15	6.99
	855 mil	Irs Brl Zcs R 8.115/Cdi 07/25	6.29
	218 mil	US Treasury Bond 4.75%	5.26
*	257 mil	Fannie Mae Single Family TBA	4.81
⊖	164 mil	FNMA 4%	3.07
	414 mil	Irs Brl Zcs R 8.63/Cdi 06/19/	3.05
*	180 mil	US Treasury Bond 2.75%	3.04
*	124 mil	Italy(Rep Of) 4.75%	3.04
	387 mil	Irs Brl Zcs R 8.255/Cdi 07/18	2.85
	144 mil	Cdx Ig16 5y Sp Uag	2.55

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	—	—

PIMCO Income Instl

Overall Morningstar Rtg™
★★★★★ (222)
Morningstar Analyst Rtg™
Silver 11-05-2012

Morningstar Cat
Multisector Bond (MF)
Total Assets
\$26,426 mil

Standard Index
Barclays Agg
Category Index
Barclays US Bnd-Univ

Incept
03-30-07
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.99	1.49	-0.46	1.25	6.37
2012	5.31	3.18	8.22	3.89	22.17
2013	2.81	—	—	—	2.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.27	15.17	12.67	—	11.36
Std 03-31-2013	19.27	—	12.67	—	11.36
Total Return	19.27	15.17	12.67	—	11.36
+/- Std Index	15.50	9.65	7.20	—	—
+/- Cat Index	14.55	9.16	6.81	—	—
% Rank Cat	1	1	1	—	—
No. in Cat	292	222	183	105	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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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 %	0.45
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.61

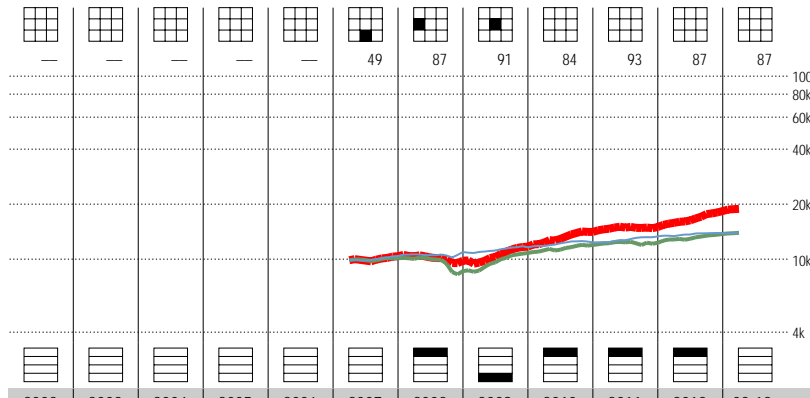
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—
	222 funds	183 funds	105 funds
Standard Deviation	4.12	5.74	—
Mean	15.17	12.67	—
Sharpe Ratio	3.45	2.05	—
MPT Statistics	Standard Index	Best Fit Index	ML US High Yld Master II
Alpha	12.01	10.13	—
Beta	0.41	0.39	—
R-Squared	5.85	43.08	—

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

Operations

Family:	PIMCO
Manager:	Murata/ivascyn
Tenure:	3.0 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	—	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.54	NAV
Total Return %	—	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	2.81	Total Return %
+/- Standard Index	—	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	2.93	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-7.85	10.61	13.30	-1.03	16.64	2.73	+/- Category Index
% Rank Cat	—	—	—	—	—	—	5	82	1	6	1	—	% Rank Cat
No. of Funds in Cat	189	170	162	167	173	183	215	242	268	250	283	330	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	1 Total Stocks 3069	Total Fixed-Income 311%	Turnover Ratio	% Net Assets
Cash	12.8	64.8	-52.0						
U.S. Stocks	0.0	0.0	0.0	★	1 bil	Irs Aud 6mbbs/4.00000s 03/15/			7.65
Non-U.S. Stocks	0.0	0.0	0.0	★	1 bil	Irs Brl Zcs R 8.44/Cdi 07/06/			3.15
Bonds	152.6	11.4	141.2	★	481 mil	Fannie Mae Single Family TBA			2.70
Other	10.8	0.0	10.8	⊕	480 mil	Banc Amer Large Ln 2010-Hltn			2.55
Total	176.2	76.2	100.0	★	438 mil	Fannie Mae Single Family TBA			2.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.2	—	0.75
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	0.6	—	0.18
	Geo Avg Mkt Cap \$mil	116011	—	2.96

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	3.80
				Avg Eff Maturity	5.30
				Avg Credit Quality	—
				Avg Wtd Coupon	4.71
				Avg Wtd Price	94.24

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	100.0	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

PIMCO All Asset All Authority Inst

Overall Morningstar Rtg™
★★★★★ (291)
Morningstar Analyst Rtg™
Silver 01-08-2013

Morningstar Cat
World Allocation (MF)
Total Assets
\$33,517 mil

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

Incept
10-31-03
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.86	1.63	-6.03	4.86	3.01
2012	6.95	-0.30	7.00	3.13	17.66
2013	-0.56	—	—	—	-0.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.40	9.37	7.44	—	8.20
Std 03-31-2013	9.40	—	7.44	—	8.20
Total Return	9.40	9.37	7.44	—	8.20
+/- Std Index	0.29	0.52	1.88	—	—
+/- Cat Index	-2.45	0.91	5.21	—	—
% Rank Cat	23	13	1	—	—
No. in Cat	504	291	200	92	—
7-day Yield	—	—	—	—	—

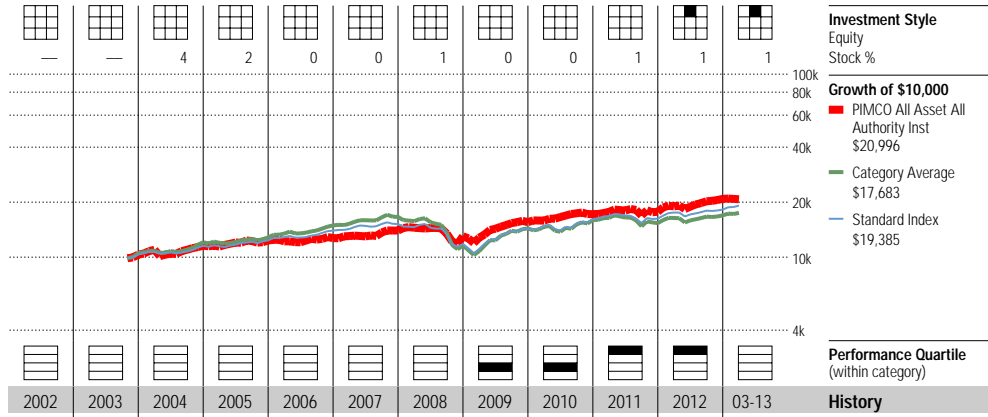
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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 %	0.25
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.68

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	High	—
	291 funds	200 funds	92 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.40	11.21	—
Mean	9.37	7.44	—
Sharpe Ratio	1.10	0.67	—
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AcFe xJapanND	
Alpha	4.05	6.23	
Beta	0.58	0.34	
R-Squared	45.90	65.92	

Regional Exposure	
Americas	54.5
Greater Europe	37.7
Greater Asia	7.8

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



Portfolio Analysis 12-31-2012	
Composition %	Long % Short% Net %
Cash	76.6 108.9 -32.3
U.S. Stocks	1.1 0.2 0.8
Non-U.S. Stocks	1.5 19.5 -18.0
Bonds	140.4 24.7 115.8
Other	37.4 3.8 33.6
Total	257.0 157.0 100.0
Equity Style	Portfolio Port Rel Rel
Value Blend Growth	Statistics Avg Index Cat
P/E Ratio TTM	10.7 0.70 0.78
P/C Ratio TTM	8.8 1.05 1.06
P/B Ratio TTM	1.8 1.02 0.94
Geo Avg Mkt	18875 0.89 0.74
Cap \$mil	
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Duration 5.70
	Avg Eff Maturity 8.60
	Avg Credit Quality —
	Avg Wtd Coupon 4.86
	Avg Wtd Price —
Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Sector Weightings	
	Stocks % Rel Std Index
Cyclical	35.2 0.92
Basic Materials	7.3 1.24
Consumer Cyclical	5.0 0.45
Financial Services	19.9 1.16
Real Estate	2.9 0.72
Sensitive	31.7 0.82
Communication Services	1.6 0.40
Energy	7.9 0.84
Industrials	9.4 0.72
Technology	12.8 1.05
Defensive	33.1 1.45
Consumer Defensive	26.0 2.74
Healthcare	6.0 0.64
Utilities	1.0 0.25

Share Chg since 09-30-2012		Share Amount	0 Total Stocks	% Net Assets
+	1 bil	PIMCO StocksPLUS TR Short Str	55% Turnover Ratio	15.82
-	295 mil	PIMCO High Yield Instl		9.90
-	269 mil	PIMCO Emerging Markets Curren		9.88
-	234 mil	PIMCO Emerging Local Bond Ins		8.93
+	196 mil	PIMCO Income Instl		8.44
+	211 mil	PIMCO EM Fdmtl IndexPLUS TR S		7.63
+	139 mil	PIMCO Emerging Markets Bond I		6.03
+	137 mil	PIMCO Diversified Inc Instl		5.85
+	140 mil	PIMCO Unconstrained Bond Inst		5.58
+	359 mil	PIMCO Fundamental Advtg Ttl R		5.49
+	142 mil	PIMCO Intl Fdmtl IdxPLUS TR S		5.44
-	137 mil	PIMCO CommoditiesPLUS Strateg		5.23
+	158 mil	PIMCO Floating Income Instl		4.93
+	105 mil	PIMCO High Yield Spectrum Ins		4.00
+	94 mil	PIMCO Investment Grade Corp B		3.63

IX. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✗	✗
Rank Above 50 th 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	53.2%
Investment in foreign company stock limited to 25% of market value of Total Fund	13.0%
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	✗	✗
Rank Above 50 th 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. New Amsterdam

New Amsterdam Goal	3 Years	5 Years
Exceed Russell 2500 performance	N/A	N/A
Rank Above 50 th Percentile in Mid Cap Neutral Universe	N/A	N/A
Standard Deviation relative to Russell 2500	N/A	N/A

Guideline	Total Fund
Equity securities: <5% equity portfolio cost value per single issuer	✓
Foreign securities are prohibited in the New Amsterdam 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 th 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 th 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 th Percentile in Intermediate Fixed Income 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 th Percentile in Intermediate Fixed Income Universe	✓	N/A
Standard Deviation relative to Barclays Aggregate	>	N/A

G. PIMCO Income Fund

PIMCO Income Fund Goal	3 Years	5 Years
Exceed Barclays Aggregate performance	N/A	N/A
Rank Above 50 th Percentile in Multi-sector Income Universe	N/A	N/A
Standard Deviation relative to Barclays Aggregate	N/A	N/A

H. PIMCO All Asset All Authority Fund

PIMCO All Asset All Authority Goal	3 Years	5 Years
Exceed CPI + 4% performance	N/A	N/A
Rank Above 50 th Percentile in Balanced Universe	N/A	N/A
Standard Deviation relative to CPI + 4%	N/A	N/A

I. 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 Investment Grade Bond Fund	Good Standing	
PIMCO Income	Good Standing	
PIMCO All Asset All Authority	Good Standing	
Principal U.S. Property	Good Standing	



J. 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	\$3,524,302	10.1%
Since Inception	\$11,497,063	5.7%*

* 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. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013.
- 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.
- 4) Salem Trust is directed to maintain a \$100,000 balance in the R&D and to split inflows 75/25 to ICC/New Amsterdam.

