

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

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to katie@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Jeffrey D. Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

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

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2013

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2013

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	2.9%	20.6%	18.5%
MSCI EAFE Index (Net)	-1.0%	18.6%	10.0%
Barclays U.S. Aggregate	-2.3%	-0.7%	3.5%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	0.3%	1.8%	2.3%

With investors now accustomed to the accommodative "easy money" policies of the U.S. Federal Reserve, hints of an eventual end to rock-bottom borrowing rates sent interest rates jumping upward and propelled equity markets into a tailspin in late June, providing a volatile, jarring end to an otherwise fairly strong second quarter of 2013 for U.S. equities. The Consumer Price Index, All Urban Consumers, rose 0.3% in the second quarter of 2013, with Food and Energy components only accounting for 0.06% of that rise. Crude oil prices edged down -0.7% over the quarter, closing at \$96.56 per barrel on June 28. Gold tumbled -23.4% in the second quarter, ending its fall at \$1,223.80 per troy ounce.

Equities: The U.S. stock market, represented by the S&P 500 posted a total return of 2.9% for the quarter. Small capitalization stocks have outperformed larger stocks (Wilshire U.S. Large-Cap, 2.7%; Wilshire U.S. Small-Cap, 2.8%) in the first half of 2013. Among large-cap stocks, value-oriented issues outperformed growth equities (Wilshire U.S. Large-Cap Value, 3.5%; Wilshire U.S. Large-Cap Growth, 1.9%); however, the heightened interest-rate sensitivity of small-cap value stocks led to these issues underperforming small-cap growth equities (Wilshire U.S. Small-Cap Growth, 4.6%; Wilshire U.S. Small-Cap Value, 1.3%). The best-performing economic sectors of the Wilshire 5000 in the second quarter reflected stronger consumer sentiment and increased spending; Consumer Discretionary, Financial and Health Care stocks led other sectors with returns of 7.5%, 5.3% and 4.1% respectively. The weakest-performing sector was Materials, with a -2.9% return for the quarter; the Utilities sector, a rally leader in the first quarter of 2013, gave back some of its gains with a -2.2% return for the second quarter.

Fixed Income: Bond yields drifted lower in April, with the bellwether 10-year U.S. Treasury hitting a near-term low of 1.7% on May 1. Subsequently, yields climbed sharply higher, with the 10-year Treasury closing the quarter at 2.5%, fully 0.7% higher than its March 28 close. The overnight Fed Funds rate remains bound to its 0.0%-0.25% range, which kept very short-term rates basically static over the second quarter of 2013. However, the two-year U.S. Treasury yield managed to nudge up 0.1% to 0.4%, while thirty-year Treasury yields jumped up 0.4% to close the quarter at 3.5%; unsurprisingly, long-term bonds broadly underperformed shorter-term paper (Barclays U.S. Treasury 1-3 Years, -0.1%; Barclays U.S. Treasury Long, -5.6%). Spreads widened in non-Treasury credits, dampening performance in these sectors relative to Treasuries (Barclays U.S. Treasury, -1.9%; Barclays U.S. Corporate Investment-Grade, -3.3%)

Alternatives: Hedge funds have been peppered with increasingly critical press focusing on corporate governance and poor net-of-fee performance relative to traditional strategies. The July 2013 Bloomberg cover story "The Hedge Fund Myth" zeros in on the hefty fees paid to hedge managers and the paltry returns earned by investors in the past five years (Bloomberg, July 2013). With net inflows of \$14.5 billion during 2013, the hedge industry hit another record with \$2.4 trillion in total assets as of June 30th 2013 (Hedge Fund Research, July 2013).



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	138
Median Size	\$115.8 Million
Total Assets	\$519.0 Billion
Total Plans over \$1 Billion	27
Total Plans between \$100 - \$1,000 Million	46
Total Plans between \$20 Million - \$100 Million	36
Total Plans under \$20 Million	29

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 1200 plan sponsors with assets over \$700 billion dollars.

Our Universe Comparisons

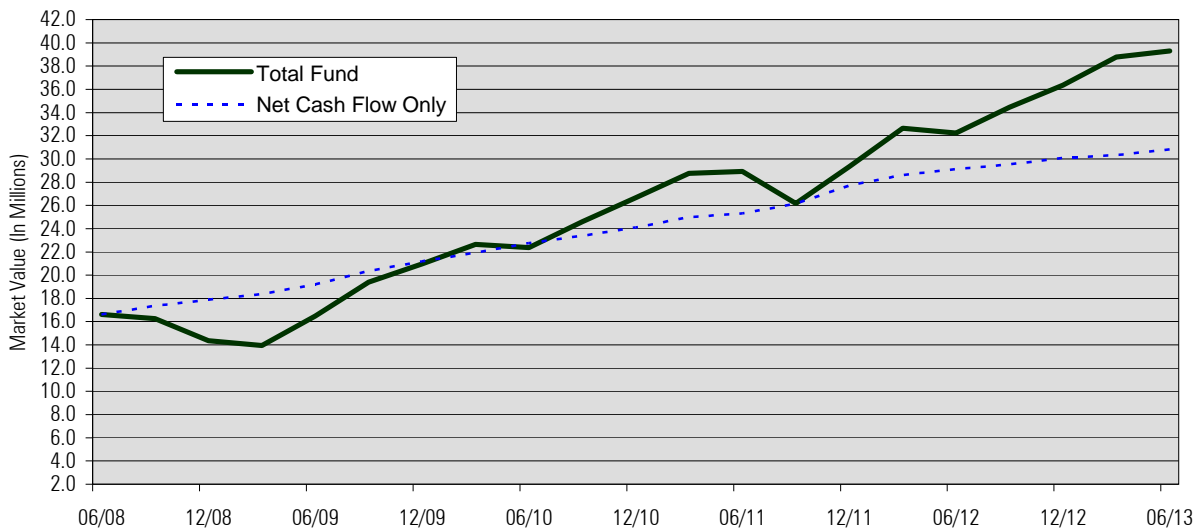
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 130 public pension systems across the country. These are real public funds that 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 JUNE 30, 2013



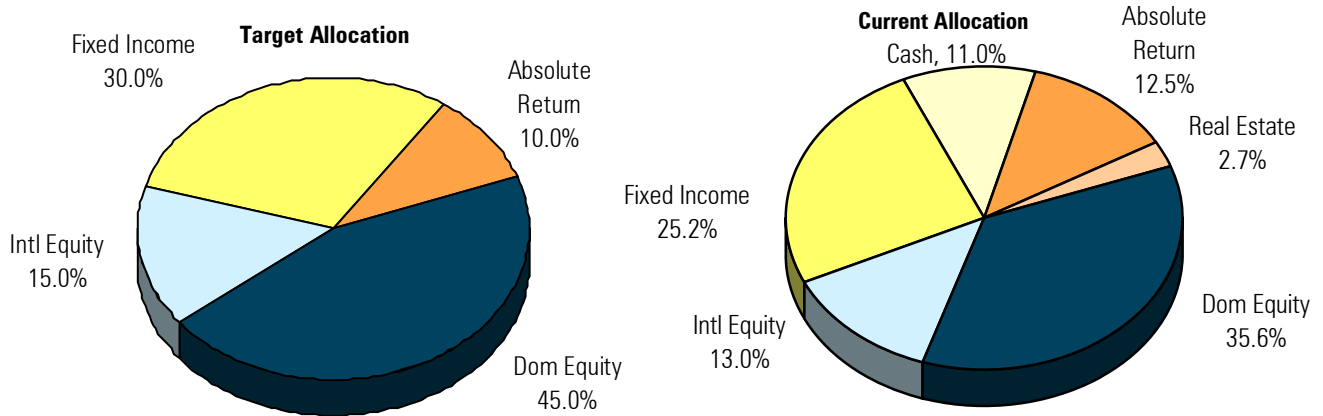
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-08	16,622	743	-1,090	16,275	-6.4%	-6.4%
Dec-08	16,275	527	-2,457	14,345	-14.8%	
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	16,490	12.0%	
Sep-09	16,490	1,150	1,763	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%	
Jun-13	38,773	477	56	39,306	0.2%	10.3%
Total	16,622	14,192	8,492	39,306	30.8%	

Absolute Return Objective: 7.75%*

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

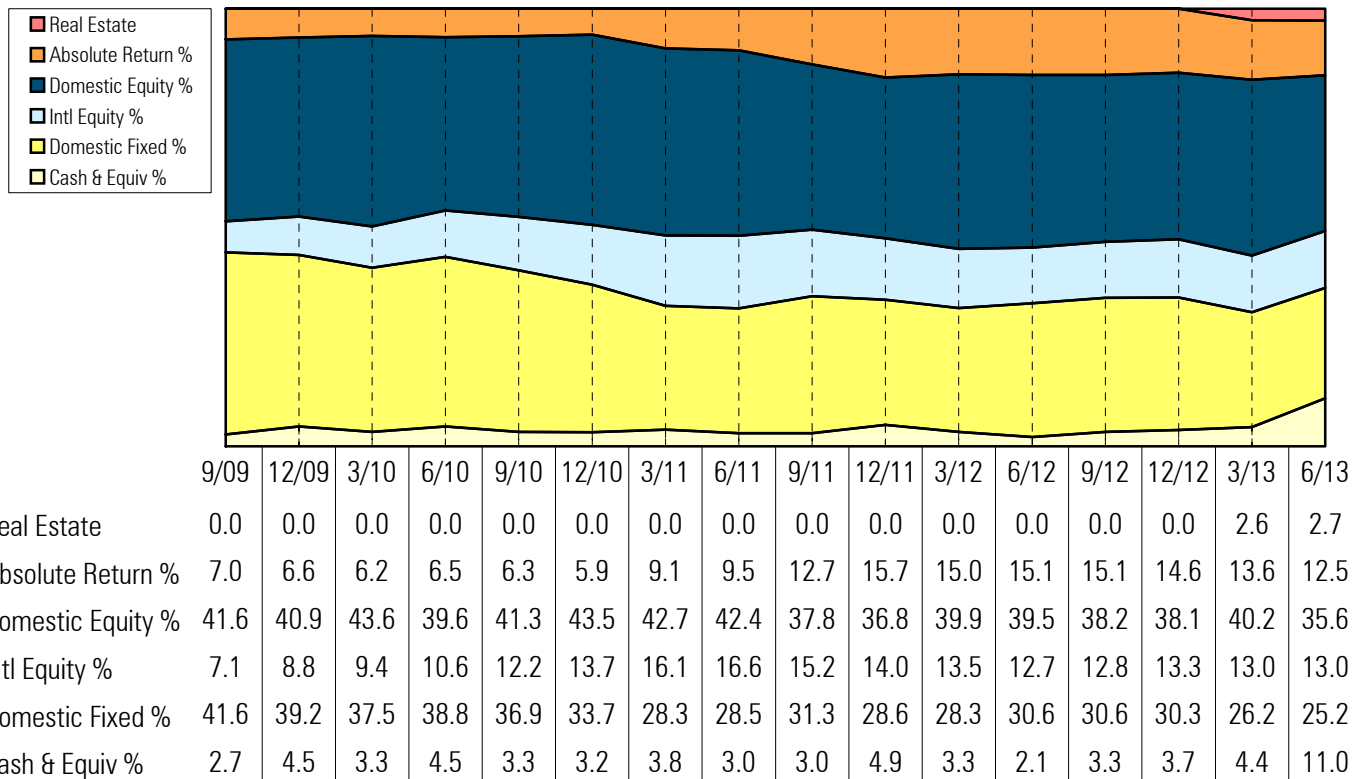


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	35.6%	42.7%
Intl Equity Securities	15%	13.0%	13.7%
Absolute Return	10%	12.5%	N/A
Fixed Income Securities	30%	25.2%	29.3%
Real Estate Securities	0%	2.7%	4.8%
Cash Equivalents	0%	11.0%	9.5%

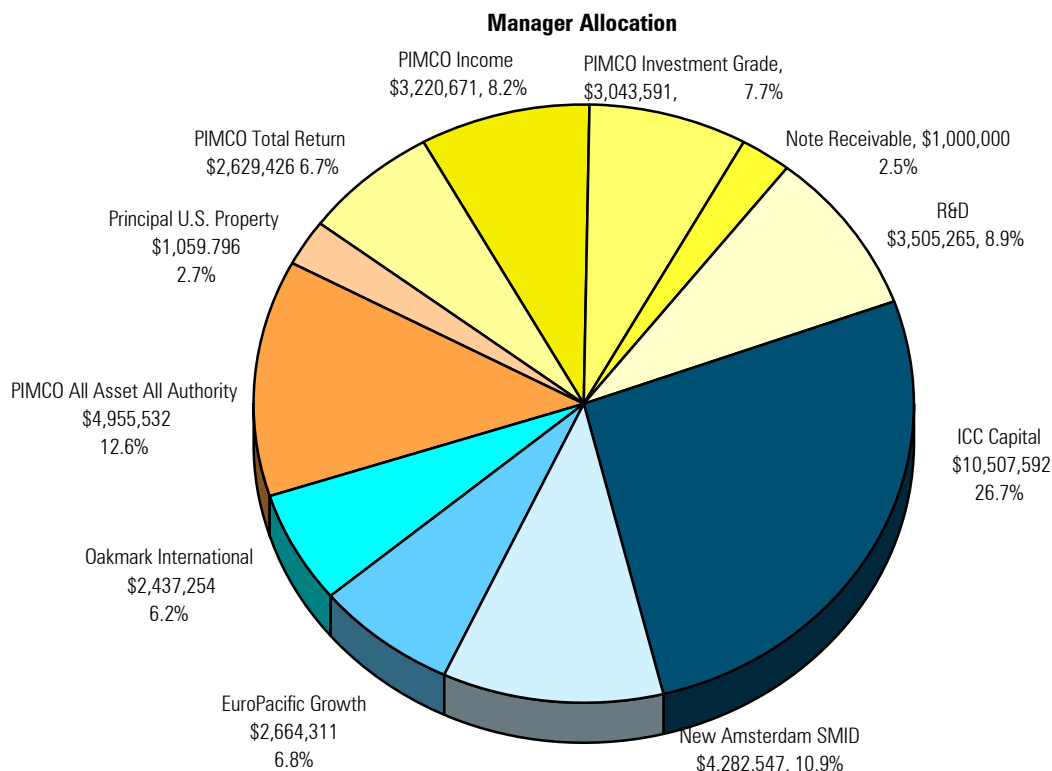
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
ICC Capital	92.9%	0.0%	0.0%	0.0%	0.0%	7.1%
New Amsterdam SMID	98.3%	0.0%	0.0%	0.0%	0.0%	1.7%
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	35.6%	13.0%	12.5%	25.2%	2.7%	11.0%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2013



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$12,669,412	32.7%	\$471,095	(\$3,001,772)	\$368,857	\$10,507,592	26.7%
New Amsterdam SMID	\$3,990,792	10.3%	\$157,032	(\$5,545)	\$140,268	\$4,282,547	10.9%
Total Domestic Equities	\$16,660,204	43.0%	\$628,127	(\$3,007,317)	\$509,125	\$14,790,139	37.6%
Oakmark International	\$2,348,839	6.1%	\$0	\$0	\$88,415	\$2,437,254	6.2%
EuroPacific Growth R6	\$2,683,939	6.9%	\$0	\$0	(\$19,628)	\$2,664,311	6.8%
Total International Equities	\$5,032,778	13.0%	\$0	\$0	\$68,787	\$5,101,565	13.0%
PIMCO All Asset All Authority	\$5,257,718	13.6%	\$0	\$0	(\$302,186)	\$4,955,532	12.6%
Total Absolute Return	\$5,257,718	13.6%	\$0	\$0	(\$302,186)	\$4,955,532	12.6%
Principal U.S. Property	\$1,016,930	2.6%	\$0	\$0	\$42,866	\$1,059,796	2.7%
Total Real Estate	\$1,016,930	2.6%	\$0	\$0	\$42,866	\$1,059,796	2.7%
PIMCO Total Return Instl	\$2,727,757	7.0%	\$0	\$0	(\$98,331)	\$2,629,426	6.7%
PIMCO Inv. Grade Bond Instl	\$3,179,900	8.2%	\$0	\$0	(\$136,309)	\$3,043,591	7.7%
PIMCO Income	\$3,265,450	8.4%	\$0	\$0	(\$44,779)	\$3,220,671	8.2%
Note Receivable: City	\$1,000,000	2.6%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.5%
Total Fixed Income	\$10,173,107	26.2%	\$0	(\$17,500)	(\$261,919)	\$9,893,688	25.2%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$632,003	1.6%	\$3,773,992	(\$900,739)	\$9	\$3,505,265	8.9%
Total Fund	\$38,772,740	100.0%	\$4,402,119	(\$3,925,556)	\$56,682	\$39,305,985	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	0.2%	16.3%	10.5%	5.5%
Total Fund - Net of Fees	0.1%	16.1%	10.3%	5.3%
Target Index	0.5%	12.5%	11.6%	6.1%
vs. Total Public Fund Sponsors	55	5	72	45
Total Domestic Equities	3.2%	30.0%	16.2%	6.3%
S&P 500	2.9%	20.6%	18.5%	7.0%
vs. Equity Returns of Public Funds	24	4	74	61
Total International Equities	1.4%	24.1%	10.8%	2.1%
MSCI EAFE Index (Net)	-1.0%	18.6%	10.0%	-0.6%
vs. Intl Equity Returns of Public Funds	4	6	28	21
Total Fixed Income	-2.6%	4.7%	6.7%	9.2%
Barclays Aggregate	-2.3%	-0.7%	3.5%	5.2%
vs. Fixed Inc Returns of Public Funds	65	1	6	1
Total Real Estate	4.2%	n/a	n/a	n/a
NCREIF	2.9%	n/a	n/a	n/a
Total Absolute Return	-5.8%	1.7%	6.0%	5.6%
CPI+4%	1.3%	5.9%	6.5%	5.4%

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	2.8%	26.4%	14.7%	5.4%
Russell 1000	2.7%	21.2%	18.6%	7.1%
vs. Large Neutral Equity Portfolios	52	7	94	86

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
New Amsterdam + Mgr Cash	3.4%	n/a	n/a	n/a
Russell 2500	2.3%	n/a	n/a	n/a
vs. Midcap Neutral Equity Portfolios	29	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	-0.7%	15.9%	10.2%	1.7%
MSCI EAFE (Net)	-1.0%	18.6%	10.0%	-0.6%
vs. International Equity Mutual Funds	29	41	29	19
Oakmark International	3.8%	34.6%	n/a	n/a
MSCI EAFE (Net)	-1.0%	18.6%	n/a	n/a
vs. International Equity Mutual Funds	2	1	n/a	n/a



Equity Portfolio Summary: Total Fund

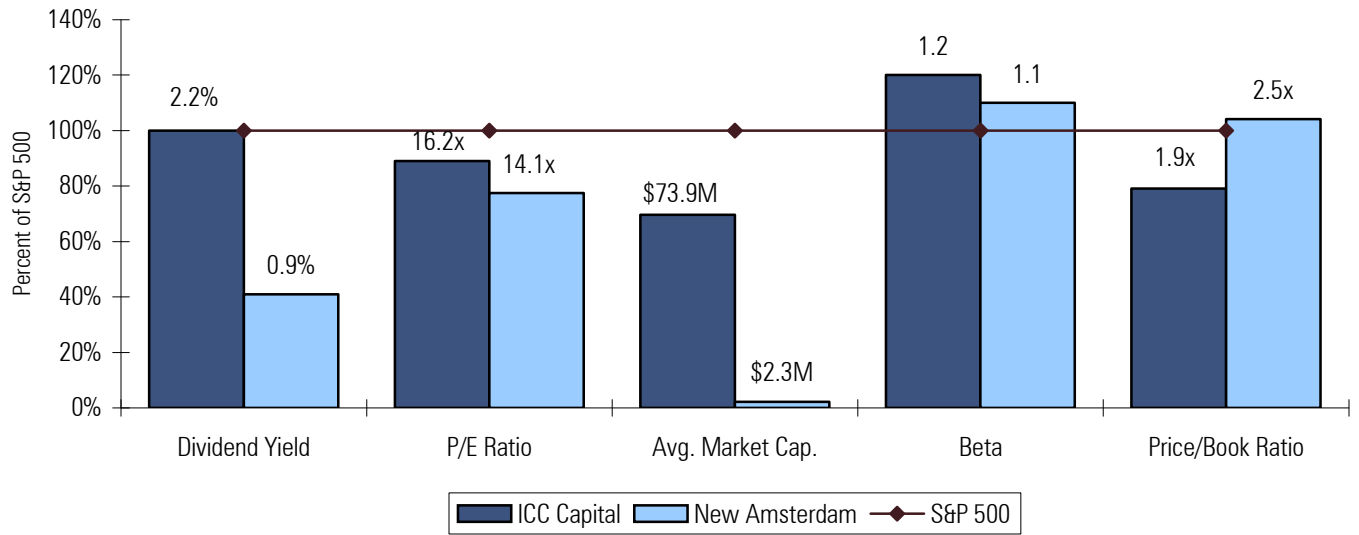
	<u>Portfolio</u>	<u>S&P 500</u>
Total Number Of Securities	160	500
Equity Market Value	13,974,859	
Average Capitalization \$(000)	52,340,193	106,239,736
Median Capitalization \$(000)	8,504,238	14,737,374
Equity Segment Yield	1.8	2.2
Equity Segment P/E - Average	15.5	18.2
Equity Segment P/E - Median	16.8	18.2
Equity Segment Beta	1.2	1
Price/Book Ratio	2.1	2.4
Debt/Equity Ratio	53.6	49.6
Five Year Earnings Growth	9.1	8.2

<u>Ten Largest Holdings</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Quarterly Return</u>
Exxon Mobil Corp	262,015	1.9%	1.0%
General Elec Co	238,857	1.7%	1.1%
Cigna Corp	210,221	1.5%	16.2%
Bank Amer Corp	185,686	1.3%	5.7%
At&T Inc	180,540	1.3%	-2.4%
Amerisourcebergen Co	178,656	1.3%	8.9%
Ford Mtr Co	171,717	1.2%	18.5%
JP Morgan Chase & Co	171,568	1.2%	11.9%
Pfizer Inc	169,461	1.2%	-2.1%
Citigroup Inc	164,057	1.2%	8.5%

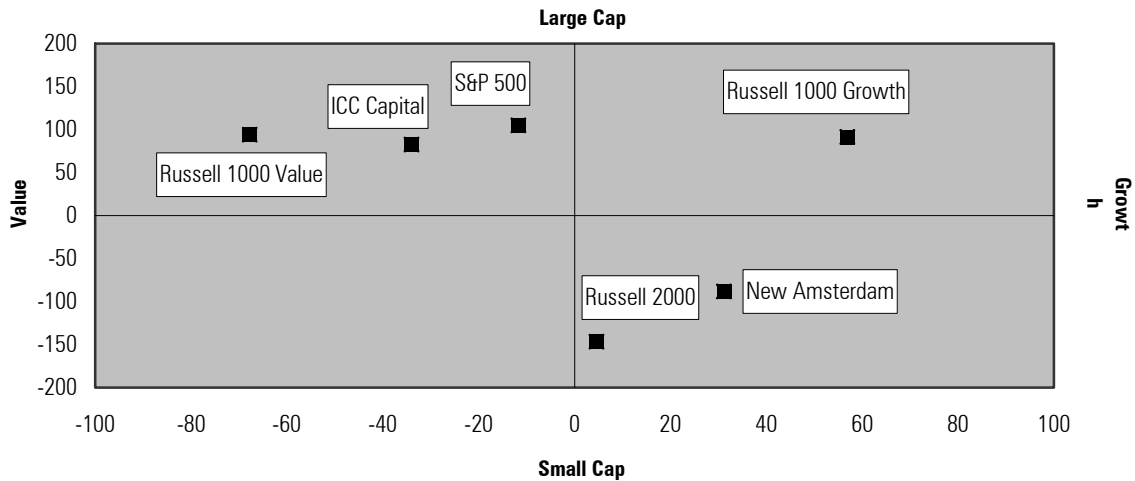
<u>Ten Best Performers</u>	<u>Quarterly Return</u>	<u>Ten Worst Performers</u>	<u>Quarterly Return</u>
Questcor Pharmaceuticals	41.0%	Carbo Ceramics Intl	-25.7%
Nu Skin Enterprises	39.0%	Western Refng Inc	-20.4%
Astronics Corp	37.1%	Patterson Uti Energy	-18.6%
Thor Inds Inc	34.9%	Valero Energy Corp	-16.2%
Aenta Inc	24.7%	Phillips 66	-15.4%
Microsoft Corp	21.5%	Trinity Inds Inc	-15.0%
Portfolio Recovery	21.0%	Credit Accep Corp	-14.0%
Hartford Finl Services	20.2%	Innophos Holdings Inc	-13.0%
Boeing Co	19.9%	Freeport-McMoran Corp	-12.9%
Ncr Corp	19.7%	Eli Lilly & Co	-12.7%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
ICC Capital	-34.0	82.6	Russell 1000 Growth	56.9	91.5
New Amsterdam	31.1	-88.2	Russell 1000 Value	-67.8	94.2
S&P 500	-11.7	105.0	Russell 2000	4.6	-146.3



American Funds EuroPacific Gr R6

Overall Morningstar Rtg™
☆☆☆ (710)
Morningstar Analyst Rtg™
Gold 07-26-2012

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$109,390 mil

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

Incept
05-01-09
Type
MF

Performance 06-30-2013					
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	-0.73	—	—	2.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.89	9.44	—	—	11.71
Std 06-30-2013	15.89	—	—	—	11.71
Total Return	15.89	9.44	1.41	9.71	11.71
+/- Std Index	-2.73	-0.60	2.04	2.04	—
+/- Cat Index	2.26	1.45	2.21	1.09	—
% Rank Cat	54	51	12	8	—
No. in Cat	793	710	622	324	—
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.

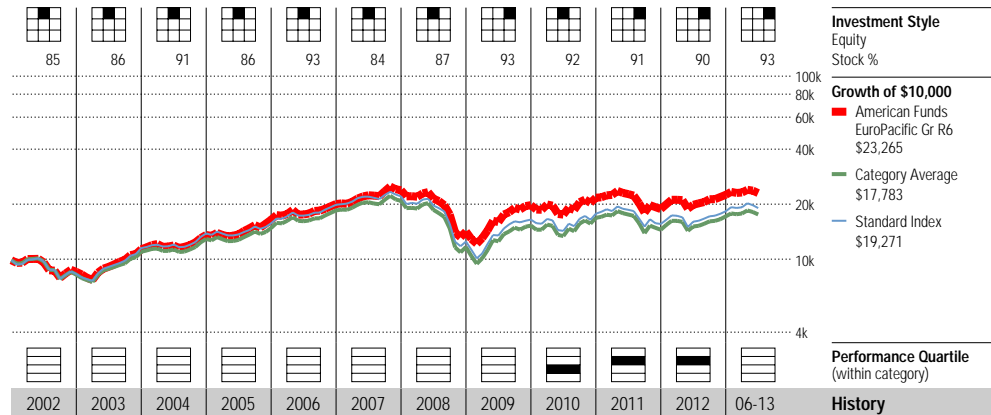
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

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
Morningstar Rating™	3★	4☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	710 funds	622 funds	324 funds
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA NR USD	
Alpha	0.10	1.72	
Beta	0.93	0.94	
R-Squared	95.40	97.71	
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	15.00% Assets		



History	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV	—	—	—	—	—	—	—	38.34	41.37	35.13	41.18	42.08	—	—	—	—	—	—
Total Return %	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	2.19	—	—	—	—	—	—
+/- Standard Index	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	-1.17	2.32	-1.92	—	—	—	—	—	—
+/- Category Index	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	0.40	2.81	2.23	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	54	40	26	—	—	—	—	—	—	—
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	837	—	—	—	—	—	—

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2012	Share Amount	299 Total Stocks	77 Total Fixed-Income	27% Turnover Ratio	% Net Assets
Cash	5.0	0.0	5.0	—	—	—	—	—	—
U.S. Stocks	0.1	0.0	0.1	⊖	22 mil	Novo Nordisk A/S	—	—	3.57
Non-U.S. Stocks	93.2	0.0	93.2	⊖	56 mil	SOFTBANK Corp	—	—	2.53
Bonds	0.5	0.0	0.5	⊖	2 mil	Samsung Electronics Co Ltd	—	—	2.37
Other	1.2	0.0	1.2	⊖	32 mil	Novartis AG	—	—	2.23
Total	100.0	0.0	100.0	⊕	20 mil	Bayer AG	—	—	2.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.8	1.06	1.10
	P/C Ratio TTM	11.0	1.36	1.28
	P/B Ratio TTM	1.9	1.30	1.11
	Geo Avg Mkt Cap \$mil	34827	1.08	1.31

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	0.25
				Avg Wtd Price	100.02

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

Regional Exposure	Stocks %	Rel Std Index
Americas	4.0	—
Greater Europe	57.4	0.89
Greater Asia	38.6	1.09

⊕	22 mil	Nestle SA	1.59
⊕	366 mil	Barclays PLC	1.59
⊖	15 mil	Anheuser-Busch Inbev SA	1.51
⊕	2 bit	FHLMC	1.49
⊕	92 mil	Prudential PLC	1.47
⊖	425 mil	Taiwan Semiconductor Manufact	1.41
⊖	25 mil	British American Tobacco PLC	1.30
⊕	15 mil	Murata Mfg Co., Ltd.	1.12
⊕	72 mil	Housing Development Finance C	1.07
⊕	28 mil	Honda Motor Co Ltd	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.8	0.87
Basic Materials	6.0	0.69
Consumer Cyclical	13.6	1.21
Financial Services	17.8	0.84
Real Estate	1.5	0.42
Sensitive	34.6	1.18
Communication Services	6.8	1.26
Energy	4.7	0.66
Industrials	11.1	0.96
Technology	12.0	2.35
Defensive	26.5	1.02
Consumer Defensive	11.3	0.96
Healthcare	13.8	1.33
Utilities	1.4	0.38

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:	13.0 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/

Oakmark International I

Overall Morningstar Rtg™
★★★★★ (710)
Morningstar Analyst Rtg™
Gold 09-27-2012

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$17,066 mil

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

Incept
09-30-92
Type
MF

Performance 06-30-2013					
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	3.76	—	—	9.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.59	14.35	9.92	11.08	10.59
Std 06-30-2013	34.59	—	9.92	11.08	10.59
Total Return	34.59	14.35	9.92	11.08	10.59
+/- Std Index	15.97	4.31	10.55	3.41	—
+/- Cat Index	20.96	6.36	10.72	2.46	—
% Rank Cat	1	2	1	4	—
No. in Cat	793	710	622	324	—
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

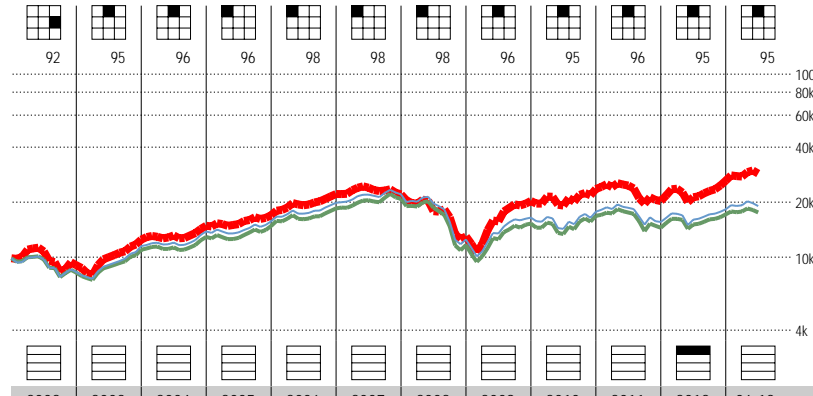
	3 Yr	5 Yr	10 Yr
	710 funds	622 funds	324 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	+ Avg	+ Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.11	24.11	18.84
Mean	14.35	9.92	11.08
Sharpe Ratio	0.80	0.50	0.56

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Ndtr_D
Alpha	4.08	4.08
Beta	0.99	0.99
R-Squared	91.03	91.03

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	13.00% Assets

Operations

Family:	Oakmark
Manager:	Taylor/Herro
Tenure:	12.6 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
NAV	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	22.88	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	9.32	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	5.21	+/- 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	9.36	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	2	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	837	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2012	Share Amount	56 Total Stocks	% Net Assets
Cash	4.5	0.0	4.5			0 Total Fixed-Income	
U.S. Stocks	3.3	0.0	3.3	⊕	21 mil	38% Turnover Ratio	3.82
Non-U.S. Stocks	91.4	0.0	91.4	⊕	354 mil	Credit Suisse Group	3.65
Bonds	0.0	0.0	0.0	⊕	9 mil	Intesa Sanpaolo	3.63
Other	0.7	0.0	0.8	⊕	595 mil	Daimler AG	3.11
Total	100.0	0.0	100.0	⊕	8 mil	Lloyds Banking Group PLC	3.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	1.17	1.22
	P/C Ratio TTM	11.2	1.39	1.31
	P/B Ratio TTM	1.4	0.95	0.82
	Geo Avg Mkt Cap \$mil	24640	0.77	0.93

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	6.3	—
Greater Europe	66.6	1.03
Greater Asia	27.1	0.77

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	58.8	1.31
🏭 Basic Materials	7.4	0.85
🛒 Consumer Cyclical	20.7	1.85
🏦 Financial Services	30.7	1.45
🏠 Real Estate	0.0	0.00
⚡ Sensitive	28.6	0.98
📡 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	21.5	1.85
💻 Technology	7.1	1.39
➔ Defensive	12.6	0.48
🛒 Consumer Defensive	7.9	0.67
🏥 Healthcare	4.7	0.45
💡 Utilities	0.0	0.00

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	-3.6%	1.1%	4.0%	4.6%
Barclays Aggregate	-2.3%	-0.7%	3.3%	3.5%
vs. Intermediate Fixed Mutual Funds	93	32	37	30
PIMCO Investment Grade Bond	-4.3%	3.4%	6.8%	7.9%
Barclays Aggregate	-2.3%	-0.7%	3.3%	3.5%
vs. Intermediate Fixed Mutual Funds	98	5	1	1
PIMCO Income	-1.4%	n/a	n/a	n/a
Barclays Aggregate	-2.3%	n/a	n/a	n/a
vs. Multi Secor Income Mutual Funds	27	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable*	1.8%	7.3%	7.3%	5.4%
91 Day T-bill	0.0%	0.1%	0.1%	0.2%

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. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Principal U.S. Property	4.2%	n/a	n/a	n/a
NCREIF	2.9%	n/a	n/a	n/a

X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO All Asset All Authority	-5.7%	n/a	n/a	n/a
CPI + 4%	1.3%	n/a	n/a	n/a
MSCI ACWI	-0.4%	n/a	n/a	n/a
vs. Balanced Mutual Funds	85	n/a	n/a	n/a



PIMCO Total Return Instl

Overall Morningstar Rtg™
★★★★★ (1005)
Morningstar Analyst Rtg™
Gold 09-10-2012

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$267,996 mil

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

Incept
05-11-87
Type
MF

Performance 06-30-2013					
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	-3.60	—	—	-3.02
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.20	4.67	7.26	5.97	8.06
Std 06-30-2013	1.20	—	7.26	5.97	8.06
Total Return	1.20	4.67	7.26	5.97	8.06
+/- Std Index	1.89	1.16	2.07	1.45	—
+/- Cat Index	1.76	-0.55	0.44	0.72	—
% Rank Cat	37	34	13	6	—
No. in Cat	1189	1005	873	616	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

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

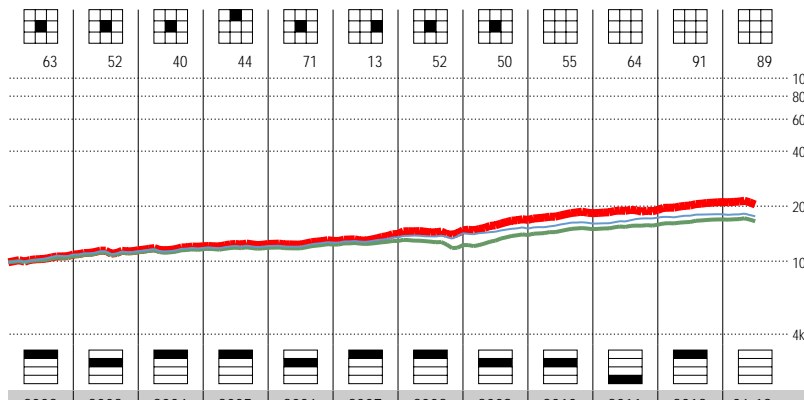
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1005 funds	873 funds	616 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	+ Avg	+ Avg	High
Standard Deviation			
	3 Yr	5 Yr	10 Yr
	3.94	4.41	4.23
Mean			
	4.67	7.26	5.97
Sharpe Ratio			
	1.16	1.56	0.98
MPT Statistics			
	Standard Index	Best Fit Index Barclays Credit	
Alpha	1.21	0.47	
Beta	0.98	0.77	
R-Squared	51.01	76.55	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	1.00% Assets

Operations

Family:	PIMCO
Manager:	Gross, William
Tenure:	26.2 Years



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.76	NAV
10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-3.02	Total Return %
-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	6.14	-0.58	+/- Standard Index
-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	3.15	0.55	+/- Category Index
11	29	12	5	47	1	11	46	26	87	12	—	% Rank Cat
784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1241	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	16.1	66.4	-50.3		12217	380% Turnover Ratio	
U.S. Stocks	0.0	0.0	0.0	⊖	9 bil	FNMA 4%	3.14
Non-U.S. Stocks	0.0	0.0	0.0	⊖	8 bil	FNMA 4%	2.85
Bonds	154.0	6.3	147.6		29 bil	Fin Fut Euro\$ Cme 03/14/16	2.49
Other	2.7	0.0	2.7		27 bil	Fin Fut Euro\$ Cme 09/14/15	2.34
Total	172.8	72.8	100.0	⊖	7 bil	US Treasury Note 1.625%	2.28

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	4.70
				Avg Eff Maturity	6.70
				Avg Credit Quality	—
				Avg Wtd Coupon	3.40
				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™
★★★★★ (1005)
Morningstar Analyst Rtg™
Silver 01-11-2013

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$9,260 mil

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

Incept
04-28-00
Type
MF

Performance 06-30-2013					
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	-4.29	—	—	-3.15
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.58	7.90	9.97	7.06	8.46
Std 06-30-2013	3.58	—	9.97	7.06	8.46
Total Return	3.58	7.90	9.97	7.06	8.46
+/- Std Index	4.27	4.39	4.78	2.54	—
+/- Cat Index	4.14	2.68	3.15	1.81	—
% Rank Cat	9	1	1	1	—
No. in Cat	1189	1005	873	616	—
7-day Yield	—				

Performance Disclosure

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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

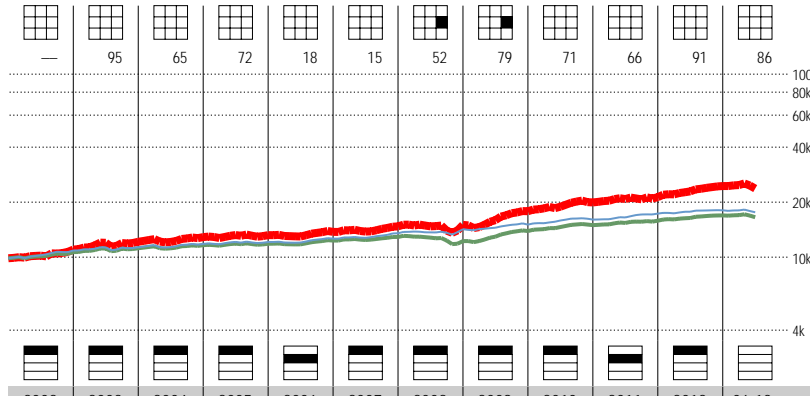
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1005 funds	873 funds	616 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation			
	3 Yr	5 Yr	10 Yr
	5.34	7.21	6.19
Mean			
	7.90	9.97	7.06
Sharpe Ratio			
	1.44	1.32	0.85
MPT Statistics			
	Standard Index	Best Fit Index Barclays Credit	
Alpha	3.15	1.90	
Beta	1.33	1.08	
R-Squared	50.58	82.86	

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

Operations

Family:	PIMCO
Manager:	Kiesel, Mark
Tenure:	10.6 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
NAV	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.56	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	-3.15	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	-0.71	+/- 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	0.42	+/- 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	1241	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %
Cash	20.3	97.0	-76.7
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	177.7	8.7	169.1
Other	7.9	0.3	7.6
Total	206.0	106.0	100.0

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	6.70
	Avg Eff Maturity	10.40
	Avg Credit Quality	—
	Avg Wtd Coupon	4.01
	Avg Wtd Price	99.86

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 since 12-31-2012	Share Amount	Total Stocks	% Net Assets
	0	1374	165%
		165% Turnover Ratio	
✳	2 bil	Cdx Ig19 5y Bp Cme	16.19
⊕	1 bil	Irs Cad 3mbas/1.60000s 06/16/	13.55
✳	694 mil	Cdx Ig19 5y Bp Ice	6.42
	568 mil	US Treasury Note 2%	5.36
	1 bil	Fin Fut Euribor Lif 09/15/14	3.58
	1 bil	Fin Fut Euribor Lif 12/15/14	3.58
	1 bil	Fin Fut Euribor Lif 03/16/15	3.58
	1 bil	Fin Fut Euribor Lif 06/15/15	3.57
⊕	318 mil	US Treasury Note 1.625%	2.87
⊖	188 mil	US Treasury Bond 4.75%	2.29
⊕	210 mil	US Treasury Bond 2.75%	1.79
✳	512 mil	Irs Brl Zcs R 8.3/Cdi 11/01/1	1.67
⊖	119 mil	Italy(Rep Of) 4.75%	1.48
✳	437 mil	Irs Brl Zcs R 8.32/Cdi 12/05/	1.43
⊖	146 mil	FNMA 4%	1.43

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™
★★★★★ (215)
Morningstar Analyst Rtg™
Silver 11-05-2012

Morningstar Cat
Multisector Bond (MF)
Total Assets
\$27,626 mil

Standard Index
Barclays Agg
Category Index
Barclays US Bnd-Univ

Incept
03-30-07
Type
MF

Performance 06-30-2013					
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	-1.33	—	—	1.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.05	12.90	12.73	—	10.65
Std 06-30-2013	14.05	—	12.73	—	10.65
Total Return	14.05	12.90	12.73	—	10.65
+/- Std Index	14.74	9.39	7.54	—	—
+/- Cat Index	13.81	8.81	7.20	—	—
% Rank Cat	1	1	1	—	—
No. in Cat	298	215	178	102	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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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

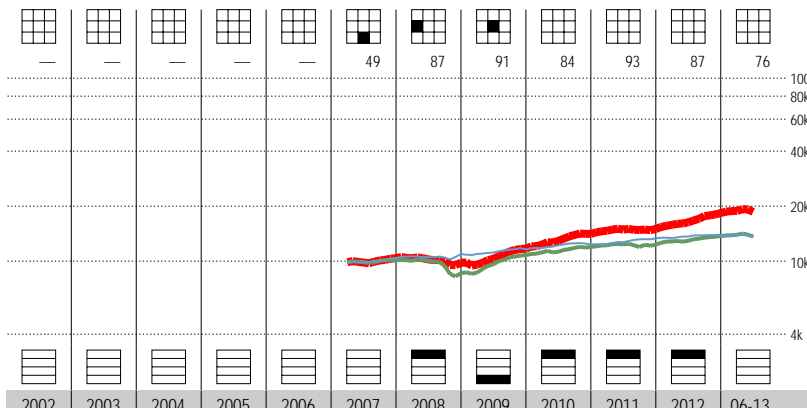
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	215 funds	178 funds	102 funds
MorningstarRating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.63	5.88	—
Mean	12.90	12.73	—
Sharpe Ratio	2.64	2.03	—
MPT Statistics	Standard Index	Best Fit Index	CSFB High Yield
Alpha	9.82	7.19	—
Beta	0.70	0.50	—
R-Squared	18.63	46.10	—

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

Operations

Family:	PIMCO
Manager:	Murata/ivascyn
Tenure:	3.3 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
NAV	—	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.21	NAV
Total Return %	—	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	1.44	Total Return %
+/- Standard Index	—	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	3.88	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-7.85	10.61	13.30	-1.03	16.64	3.73	+/- 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	324	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2012	Share Amount	1 Total Stocks	% Net Assets
Cash	29.4	68.7	-39.3			3128 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊕	2 bil	Irs Aud 6mbbs/4.00000s 03/15/	11.27
Non-U.S. Stocks	0.0	0.0	0.0		1 bil	Irs Brl Zcs R 8.44/Cdi 07/06/	2.73
Bonds	138.0	13.9	124.1	⊗	461 mil	Fannie Mae Single Family TBA	2.22
Other	15.2	0.0	15.2	⊕	481 mil	Banc Amer Large Ln 2010-Hltn	2.20
Total	182.6	82.6	100.0		1 bil	Irs Brl Zcs R 7.585/Cdi 12/11	2.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.8	—	0.77
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	0.7	—	0.29
	Geo Avg Mkt	134435	—	3.38
	Cap \$mil			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	3.70
				Avg Eff Maturity	5.40
				Avg Credit Quality	—
				Avg Wtd Coupon	4.65
				Avg Wtd Price	94.01

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™
★★★★ (372)
Morningstar Analyst Rtg™
Silver 01-08-2013

Morningstar Cat
World Allocation (MF)
Total Assets
\$33,138 mil

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

Incept
10-31-03
Type
MF

Performance 06-30-2013					
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	-5.75	—	—	-6.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.42	5.61	6.24	—	7.32
Std 06-30-2013	3.42	—	6.24	—	7.32
Total Return	3.42	5.61	6.24	—	7.32
+/- Std Index	-7.68	-5.21	0.60	—	—
+/- Cat Index	-15.16	-8.11	3.54	—	—
% Rank Cat	76	85	9	—	—
No. in Cat	574	372	229	112	—
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

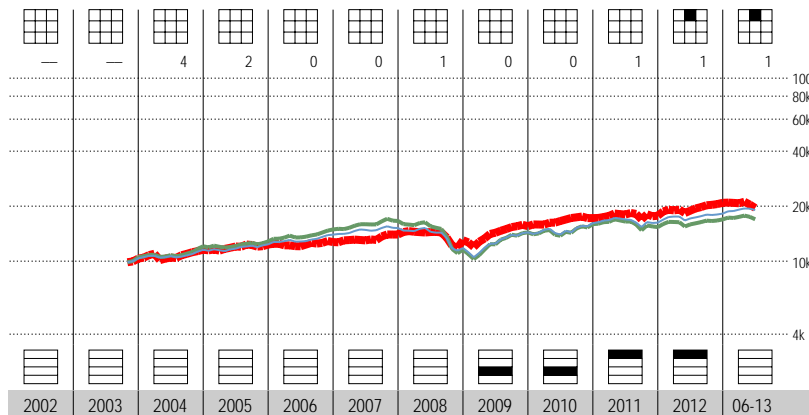
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	372 funds	229 funds	112 funds
MorningstarRating™	2★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	-Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.11	11.56	—
Mean	5.61	6.24	—
Sharpe Ratio	0.64	0.56	—
MPT Statistics	Standard Index	Best Fit Index	MSCI Pc xJND
Alpha	-2.12	—	1.25
Beta	0.74	—	0.35
R-Squared	54.89	—	73.36

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-6.00% Assets

Operations

Family:	PIMCO
Manager:	Arnott, Robert
Tenure:	9.7 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
NAV	—	10.22	10.70	10.76	10.46	10.68	9.29	10.25	10.57	10.03	11.09	10.22	NAV
Total Return %	—	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	-6.28	Total Return %
+/- Standard Index	—	—	0.41	-0.32	-9.86	1.36	15.26	-2.43	-1.66	2.42	5.62	-10.84	+/- Standard Index
+/- Category Index	—	—	-2.83	-2.77	-16.98	0.95	33.78	-10.64	-1.09	8.55	1.83	-14.71	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	74	53	7	5	—	% Rank Cat
No. of Funds in Cat	43	66	64	64	108	133	181	265	308	375	476	637	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2012	Share Amount	0 Total Stocks	0 Total Fixed-Income	18% Turnover Ratio	% Net Assets
Cash	57.4	115.3	-57.9						
U.S. Stocks	0.8	0.1	0.8	⊕	2 bil	PIMCO StocksPLUS AR Short Str			17.31
Non-U.S. Stocks	1.3	20.9	-19.6	⊕	262 mil	PIMCO Total Return Instl			8.79
Bonds	170.2	21.7	148.5	⊕	298 mil	PIMCO High Yield Instl			8.63
Other	34.6	6.3	28.3	⊕	270 mil	PIMCO Emerging Markets Curren			8.50
Total	264.3	164.3	100.0	⊕	235 mil	PIMCO Emerging Local Bond Ins			7.61

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.8	0.68	0.76
	P/C Ratio TTM	7.4	0.86	0.84
	P/B Ratio TTM	1.7	0.92	0.94
	Geo Avg Mkt Cap \$mil	18200	0.80	0.72

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	6.00
				Avg Eff Maturity	8.80
				Avg Credit Quality	—
				Avg Wtd Coupon	4.36
				Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	52.2	0.72
Greater Europe	39.0	2.55
Greater Asia	8.8	0.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.7	0.84
Basic Materials	4.5	0.79
Consumer Cyclical	4.0	0.34
Financial Services	22.8	1.30
Real Estate	1.4	0.33
Sensitive	37.4	0.99
Communication Services	1.8	0.45
Energy	11.0	1.20
Industrials	13.6	1.15
Technology	11.0	0.85
Defensive	29.9	1.31
Consumer Defensive	24.9	2.86
Healthcare	4.2	0.41
Utilities	0.9	0.23

XI. 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	48.6%
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	✓

D. 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)	>	<

E. 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

F. 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	>	>



G. 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

H. 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

I. 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

J. 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	
JPM Core Real Estate	In Queue	1Q13



K. 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	\$3,580,984	10.3%
Since Inception	\$11,553,745	5.6%*

*Annualized, before management fees

L. 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.
- 5) Mutual fund market values and performance, as of June 30, 2013, does not include the accruals reported by Salem Trust.

