CITY OF LAUDERHILL

POLICE OFFICERS' RETIREMENT PLAN

INVESTMENT PERFORMANCE ANALYSIS

THIRD 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

SEPTEMBER 30, 2013

TABLE OF CONTENTS

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2013

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	5.3%	19.4%	16.3%
MSCI EAFE Index (Net)	11.6%	23.8%	8.5%
Barclays U.S. Aggregate	0.6%	-1.7%	2.9%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	0.3%	1.2%	2.3%

The third quarter of 2013 saw strong gains for global stock markets despite considerable headwinds on multiple political fronts, as well as continued investor uncertainty as to when the U.S. Federal Reserve will finally start to unwind its accommodative monetary policies. The U.S. economy's recovery from the Great Recession has picked up some steam in the first half of 2013; real Gross Domestic Product grew at an annual 2.5% rate in the second quarter of 2013, up sharply from the (revised) 1.1% growth seen in the first quarter. However, future growth prospects remain fragile as lawmakers in Washington grappled over budget issues, including the funding of the Affordable Care Act, which resulted in a partial shutdown of the Federal government as of October 1st.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, posted a total return of 6.0% during the third quarter. Small capitalization stocks have continued to outperform larger-cap equities, as investors have shrugged off economic and political volatility; the Wilshire US Large-Cap Index's 5.6% return for the quarter trailed the US Small-Cap Index's 9.6%. Micro-cap stocks in particular performed particularly strongly in the third quarter (Wilshire US Micro-Cap Index, 10.7%). In another sign of investor willingness to assume more systematic risk, growth-oriented stocks outperformed value-oriented issues for the quarter, year-to-date and twelve-month time periods (Wilshire US Large-Cap Growth, 9.3%; US Large-Cap Value, 2.7%; US Small-Cap Growth, 12.6%; US Small-Cap Value, 6.8%).

Fixed Income: Bond yields moved upward fitfully in July, picking up momentum in August and peaking in early September; the bellwether 10-year U.S. Treasury yield hit 2.9% on September 5, its highest level since July 2011. Yields then drifted downward, with the 10-year Treasury settling to 2.6% on September 30, 0.1% higher than on June 28. The yield curve steepened slightly and flattened in intermediate maturities as investors moved down the curve into shorter paper. Investment-grade and high yield corporate spreads tightened slightly over the quarter as well. Long-term bonds underperformed shorter-term issues in the third quarter as a result (Barclays U.S. Treasury Long, -2.2%; U.S. Treasury 1-3 Years, 0.3%). With investors still attempting to find yield anywhere they can find it, spreads tightened overall, leading to Treasuries underperforming all other broad investment-grade bond sectors (Barclays U.S. Treasury, 0.1%; U.S. Corporate Investment Grade, 0.8%).

Alternatives: Alternative strategies funded from fixed income assets were generally accretive through September 2013; with most strategies beating the meager or negative returns earned from interest-rate-sensitive strategies. Investors allocated over $23 billion of net new capital to hedge funds in 3Q13, the highest quarterly inflows since 2Q11. The HFRI Fund Weighted Composite Index gained +2.2% in 3Q13 and +5.5% YTD through September 2013 (Hedge Fund Research). Industry insiders predict continued fund flows to alts through 2014; citing geopolitical and macroeconomic concerns and the possibility of higher interest rates.

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.

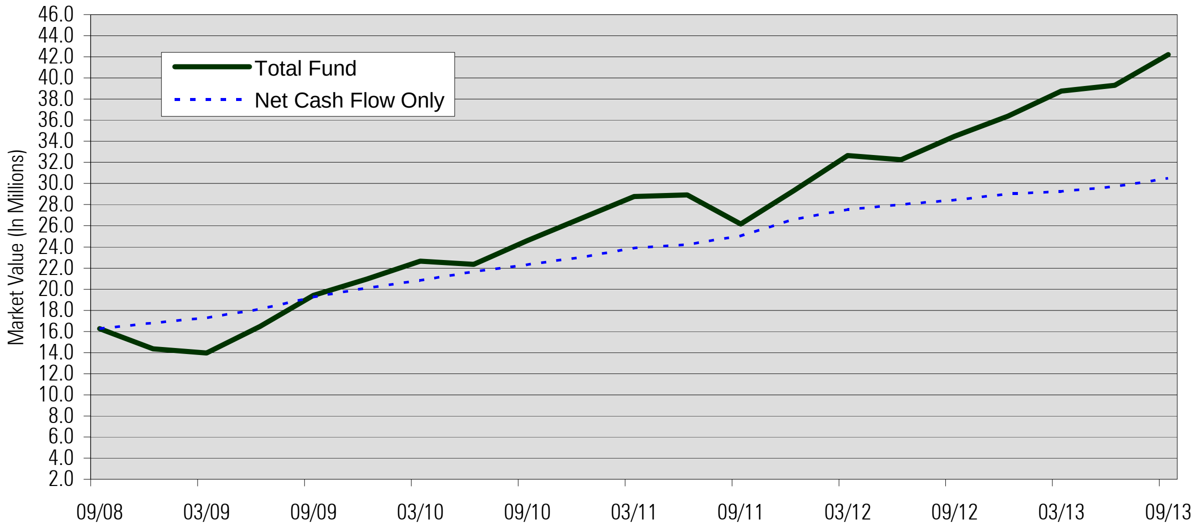
Our Universe Comparisons

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.

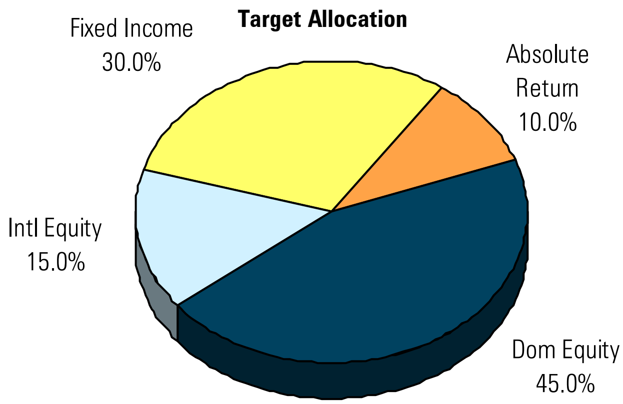
III. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2013

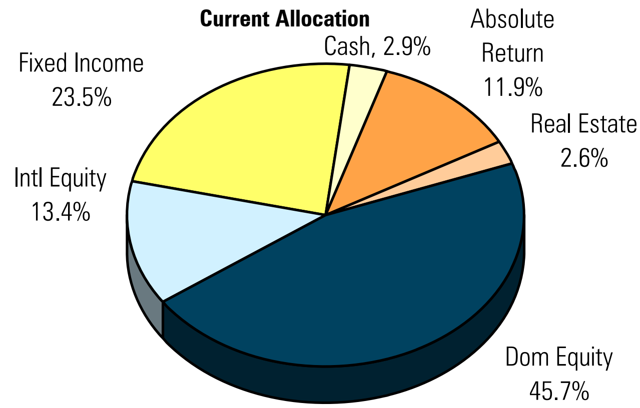


Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Dec-08	16,275	527	-2,457	14,345	-14.8%	
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	16,490	12.0%	
Sep-09	16,490	1,150	1,763	19,402	12.3%	0.6%
Dec-09	19,402	827	737	20,966	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%	
Sep-13	39,306	769	2,149	42,224	5.4%	16.3%
Total	**16,275**	**14,218**	**11,731**	**42,224**	**47.4%**	
Absolute Return Objective:						**7.75%***

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

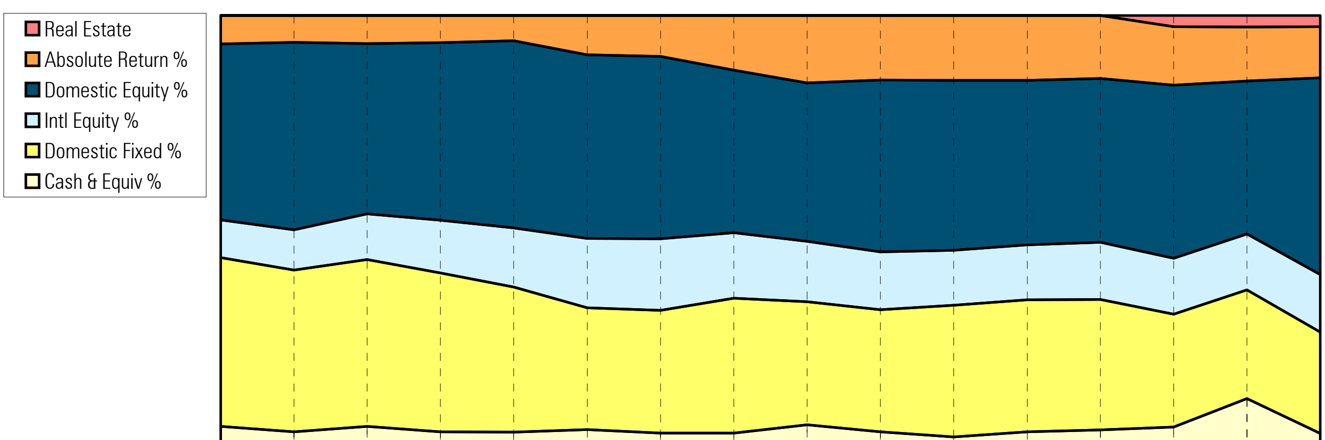
IV. ALLOCATION OF ASSETS





Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.7%	45.8%
Intl Equity Securities	15%	13.4%	13.9%
Absolute Return	10%	11.9%	N/A
Fixed Income Securities	30%	23.5%	26.5%
Real Estate Securities	0%	2.6%	3.7%
Cash Equivalents	0%	2.9%	10.1%

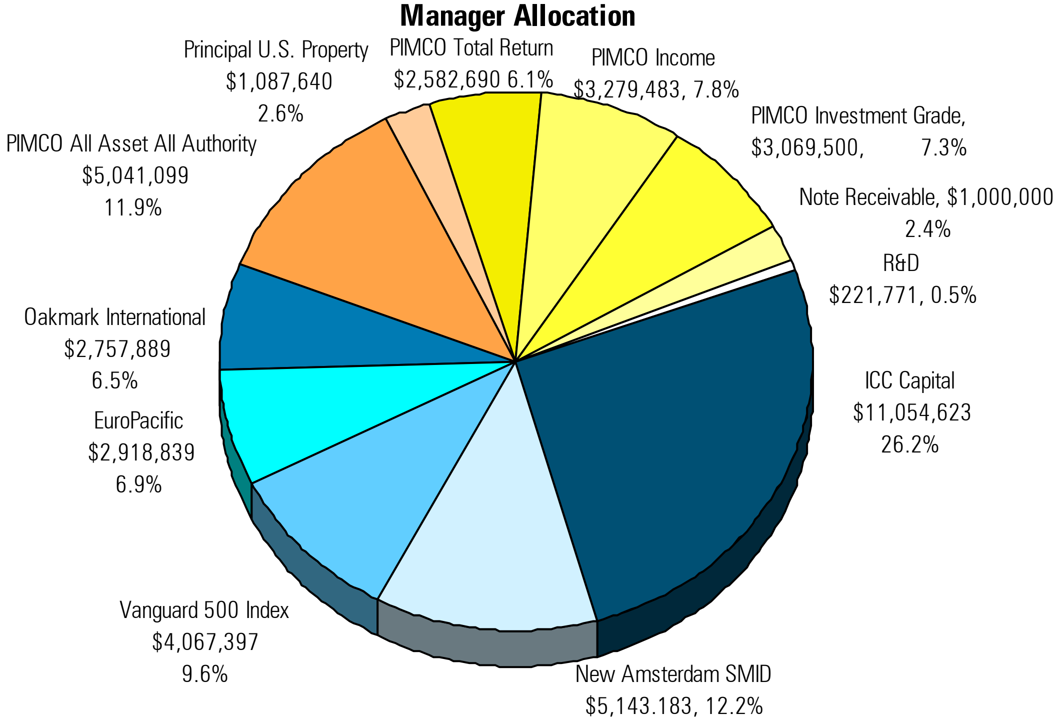
Historical Asset Allocation



	12/09	3/10	6/10	9/10	12/10	3/11	6/11	9/11	12/11	3/12	6/12	9/12	12/12	3/13	6/13	9/13
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.7	2.6
Absolute Return %	6.6	6.2	6.5	6.3	5.9	9.1	9.5	12.7	15.7	15.0	15.1	15.1	14.6	13.6	12.5	11.9
Domestic Equity %	40.9	43.6	39.6	41.3	43.5	42.7	42.4	37.8	36.8	39.9	39.5	38.2	38.1	40.2	35.6	45.7
Intl Equity %	8.8	9.4	10.6	12.2	13.7	16.1	16.6	15.2	14.0	13.5	12.7	12.8	13.3	13.0	13.0	13.4
Domestic Fixed %	39.2	37.5	38.8	36.9	33.7	28.3	28.5	31.3	28.6	28.3	30.6	30.6	30.3	26.2	25.2	23.5
Cash & Equiv %	4.5	3.3	4.5	3.3	3.2	3.8	3.0	3.0	4.9	3.3	2.1	3.3	3.7	4.4	11.0	2.9

Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
ICC Capital	92.3%	0.0%	0.0%	0.0%	0.0%	7.7%
New Amsterdam SMID	97.4%	0.0%	0.0%	0.0%	0.0%	2.6%
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	**45.7%**	**13.4%**	**11.9%**	**23.5%**	**2.6%**	**2.9%**

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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	$10,507,592	26.7%	$0	($15,831)	$562,862	$11,054,623	26.2%
New Amsterdam SMID	$4,282,547	10.9%	$292,090	($5,351)	$573,897	$5,143,183	12.2%
Vanguard 500 Index	$0	0.0%	$3,876,271	$0	$191,126	$4,067,397	9.6%
Total Domestic Equities	**$14,790,139**	**37.6%**	**$4,168,361**	**($21,182)**	**$1,327,885**	**$20,265,203**	**48.0%**
Oakmark International	$2,437,254	6.2%	$0	$0	$320,635	$2,757,889	6.5%
EuroPacific Growth R6	$2,664,311	6.8%	$0	$0	$254,528	$2,918,839	6.9%
Total International Equities	**$5,101,565**	**13.0%**	**$0**	**$0**	**$575,163**	**$5,676,728**	**13.4%**
PIMCO All Asset All Authority	$4,955,532	12.6%	$0	$0	$85,567	$5,041,099	11.9%
Total Absolute Return	**$4,955,532**	**12.6%**	**$0**	**$0**	**$85,567**	**$5,041,099**	**11.9%**
Principal U.S. Property	$1,059,796	2.7%	$0	$0	$27,844	$1,087,640	2.6%
Total Real Estate	**$1,059,796**	**2.7%**	**$0**	**$0**	**$27,844**	**$1,087,640**	**2.6%**
PIMCO Total Return Instl	$2,629,426	6.7%	$0	($77,533)	$30,797	$2,582,690	6.1%
PIMCO Inv. Grade Bond Instl	$3,043,591	7.7%	$0	$0	$25,909	$3,069,500	7.3%
PIMCO Income	$3,220,671	8.2%	$0	$0	$58,812	$3,279,483	7.8%
Note Receivable: City	$1,000,000	2.5%	$0	($17,500)	$17,500	$1,000,000	2.4%
Total Fixed Income	**$9,893,688**	**25.2%**	**$0**	**($95,033)**	**$133,018**	**$9,931,673**	**23.5%**
Cash in Mutual Fund Account	$0	0.0%	$0	$0	$0	$0	0.0%
Receipts & Disbursements	$3,505,265	8.9%	$5,039,191	($8,322,694)	$9	$221,771	0.5%
Total Fund	**$39,305,985**	**100.0%**	**$9,207,552**	**($8,438,909)**	**$2,149,486**	**$42,224,114**	**100.0%**

VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	**5.4%**	**16.3%**	**9.6%**	**8.1%**
Total Fund - Net of Fees	**5.4%**	**16.1%**	**9.4%**	**7.9%**
Target Index	4.7%	12.7%	10.4%	8.5%
vs. Total Public Fund Sponsors	24	9	62	53
Total Domestic Equities	**8.2%**	**32.3%**	**15.7%**	**9.4%**
S&P 500	5.2%	19.3%	16.3%	10.0%
vs. Equity Returns of Public Funds	16	2	62	72
Total International Equities	**11.3%**	**28.2%**	**9.0%**	**8.5%**
MSCI EAFE Index (Net)	11.6%	23.8%	8.5%	6.4%
vs. Intl Equity Returns of Public Funds	14	4	25	13
Total Fixed Income	**1.3%**	**2.5%**	**5.6%**	**9.9%**
Barclays Aggregate	0.6%	-1.7%	2.9%	5.4%
vs. Fixed Inc Returns of Public Funds	13	12	13	6
Total Real Estate	**2.6%**	**n/a**	**n/a**	**n/a**
NCREIF	2.6%	n/a	n/a	n/a
Total Absolute Return	**1.7%**	**-2.8%**	**4.3%**	**7.6%**
CPI+4%	1.3%	5.3%	6.5%	5.5%

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	**5.4%**	**25.7%**	**13.5%**	**7.9%**
Russell 1000	6.0%	20.9%	16.6%	10.5%
vs. Large Neutral Equity Portfolios	49	8	86	98

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
New Amsterdam + Mgr Cash	**13.1%**	**n/a**	**n/a**	**n/a**
Russell 2500	9.1%	n/a	n/a	n/a
vs. Midcap Neutral Equity Portfolios	7	n/a	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	**9.6%**	**18.3%**	**7.8%**	**7.8%**
MSCI EAFE (Net)	11.6%	23.8%	8.5%	6.4%
vs. International Equity Mutual Funds	47	45	33	27
Oakmark International	**13.2%**	**40.8%**	**n/a**	**n/a**
MSCI EAFE (Net)	11.6%	23.8%	n/a	n/a
vs. International Equity Mutual Funds	8	1	n/a	n/a

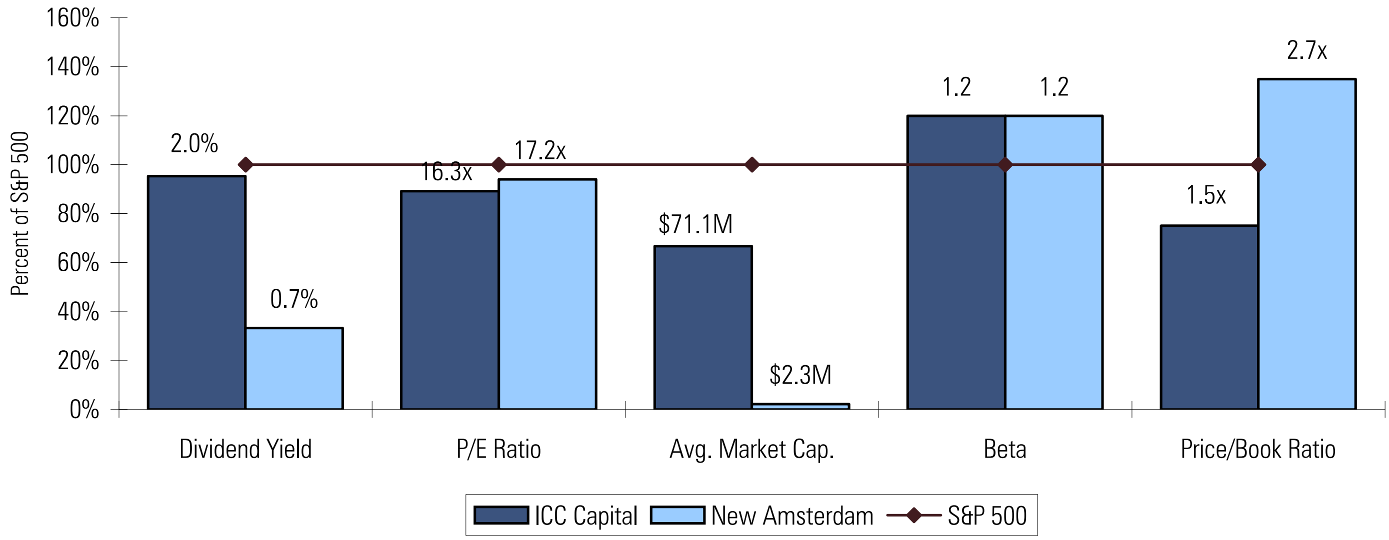
Equity Portfolio Summary: Total Fund

	Portfolio	S&P 500
Total Number Of Securities	155	500
Equity Market Value	19,284,675	
Average Capitalization $(000)	48,451,977	106,738,422
Median Capitalization $(000)	8,254,190	15,367,226
Equity Segment Yield	1.6	2.1
Equity Segment P/E - Average	16.6	18.3
Equity Segment P/E - Median	18	19.1
Equity Segment Beta	1.2	1
Price/Book Ratio	1.8	2
Debt/Equity Ratio	50.5	49.7
Five Year Earnings Growth	8.8	8.6

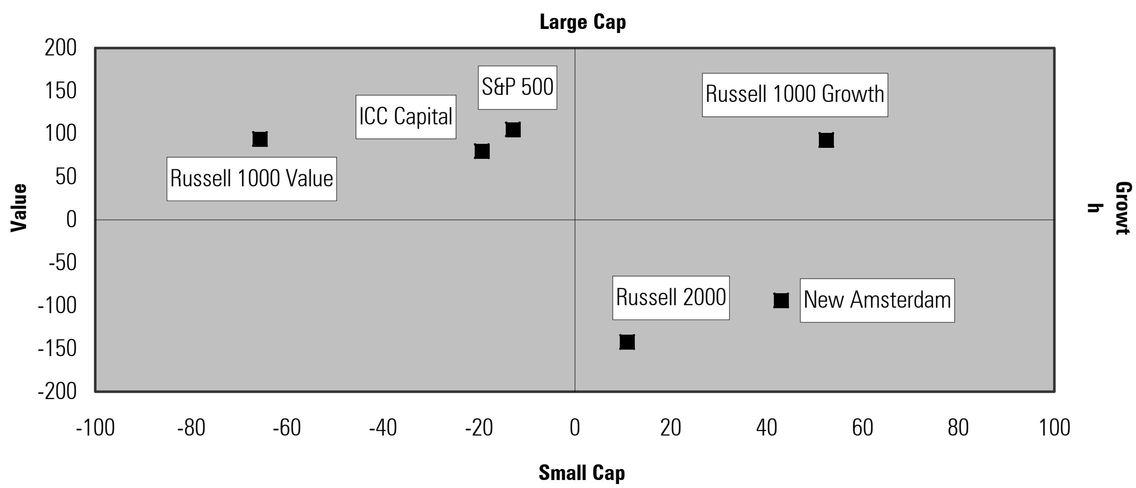
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Exxon Mobil Corp	249,516	1.6%	-4.1%
General Elec Co	246,067	1.6%	3.8%
Cigna Corp	222,894	1.5%	6.0%
Bank Amer Corp	199,258	1.3%	7.4%
Ford Mtr Co	187,257	1.2%	9.7%
Johnson Ctls Inc	182,600	1.2%	16.5%
Thor Inds Inc	180,214	1.2%	18.0%
Time Warner Inc	177,687	1.2%	14.4%
Pfizer Inc	173,696	1.1%	3.3%
Delta Air Lines Inc	172,207	1.1%	26.4%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Ubiquiti Networks	91.5%	Myriad Genetics Inc	-12.5%
Nu Skin Enterprises	57.2%	Target Corp	-6.5%
Carbo Ceramics Inc	47.5%	Apartment Inv & Mgm	-6.2%
Nic Inc	39.8%	Kraft Foods Group	-6.1%
Lithia Mtrs Inc	37.1%	Aol Inc	-5.2%
American Equity Invt	35.2%	Coca Cola Co	-4.9%
Hci Group Inc	33.8%	Abbott Labs	-4.5%
Sturm Ruger & Co Inc	31.9%	Consolidated Edison	-4.5%
Towers Watson & Co	30.5%	Intel Corp	-4.4%
Sothebys Hldgs Inc	29.9%	Pharmerica Corp	-4.3%

Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size
ICC Capital	-19.4	80.1
New Amsterdam	43.0	-93.6
S&P 500	-12.9	105.2

	Growth-Value	Size
Russell 1000 Growth	52.4	92.8
Russell 1000 Value	-65.6	94.0
Russell 2000	10.9	-142.1

Vanguard 500 Index Inv

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★ (1372)	Large Blend (MF)	S&P 500	08-31-76
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 09-16-2013	$131,694 mil	Rus 1000	MF

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.88	0.07	-13.90	11.78	1.97
2012	12.54	-2.78	6.31	-0.42	15.82
2013	10.57	2.87	5.20	—	19.66

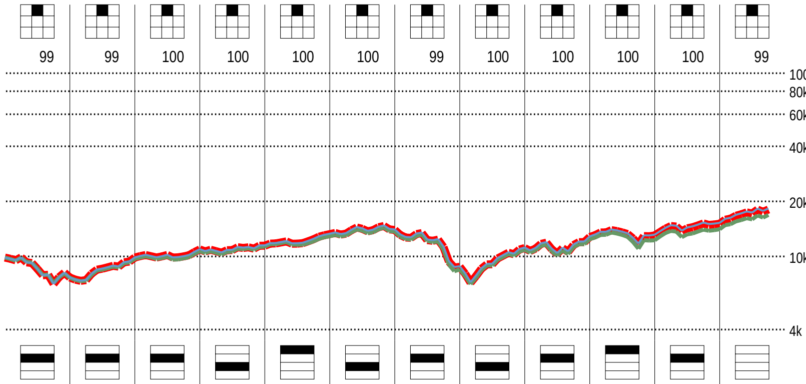
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.16	16.09	9.90	7.45	10.82
Std 09-30-2013	19.16	—	9.90	7.45	10.82
Total Return	19.16	16.09	9.90	7.45	10.82
+/- Std Index	-0.18	-0.18	-0.12	-0.12	—
+/- Cat Index	-1.75	-0.55	-0.63	-0.53	—
% Rank Cat	59	26	30	36	—
No. in Cat	1547	1372	1233	779	—
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 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard 500 Index Inv $18,300
- Category Average $17,090
- Standard Index $18,531

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
81.15	102.67	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	155.02	NAV
-22.15	28.50	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	19.66	Total Return %
-0.05	-0.19	-0.14	-0.14	-0.15	-0.10	-0.02	0.03	-0.15	-0.14	-0.18	-0.13	+/- Standard Index
-0.50	-1.39	-0.67	-1.50	0.18	-0.38	0.58	-1.94	-1.19	0.47	-0.60	-1.10	+/- Category Index
41	28	36	60	24	51	38	54	31	19	38	—	% Rank Cat
1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1595	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.14
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	**0.17**

Risk and Return Profile

	3 Yr 1372 funds	5 Yr 1233 funds	10 Yr 779 funds
MorningstarRating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.40	18.08	14.69
Mean	16.09	9.90	7.45
Sharpe Ratio	1.26	0.61	0.45

MPT Statistics	Standard Index	Best Fit Index S&P 500
Alpha	-0.15	-0.15
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.92%
30-day SEC Yield	2.01
Potential Cap Gains Exp	45.00% Assets

Portfolio Analysis 07-31-2013

Composition %	Long %	Short%	Net %
Cash	0.6	0.0	0.6
U.S. Stocks	98.0	0.0	98.0
Non-U.S. Stocks	1.3	0.0	1.4
Bonds	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.01	1.06
P/C Ratio TTM	10.3	1.01	1.05
P/B Ratio TTM	2.4	1.00	1.05
Geo Avg Mkt Cap $mil	61584	1.03	1.39

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.4	1.00
Greater Asia	0.0	—

Share Chg since 06-30-2013	Share Amount	502 Total Stocks 8 Total Fixed-Income 3% Turnover Ratio	% Net Assets
⊕	9 mil	Apple Inc	2.81
⊕	43 mil	Exxon Mobil Corporation	2.76
⊕	27 mil	Johnson & Johnson	1.74
⊕	100 mil	General Electric Co	1.67
⊕	19 mil	Chevron Corp	1.62
⊕	72 mil	Microsoft Corporation	1.58
⊕	3 mil	Google, Inc. Class A	1.58
⊕	26 mil	Procter & Gamble Co	1.46
⊕	48 mil	Wells Fargo & Co	1.42
⊕	36 mil	JPMorgan Chase & Co	1.40
⊕	10 mil	International Business Machin	1.35
⊕	64 mil	Pfizer Inc	1.29
⊕	16 mil	Berkshire Hathaway Inc Class	1.28
⊕	52 mil	AT&T Inc	1.26
⊕	29 mil	Citigroup Inc	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.4**	**1.02**
Basic Materials	3.3	0.94
Consumer Cyclical	11.6	1.05
Financial Services	15.5	1.02
Real Estate	2.0	1.05
Sensitive	**41.3**	**0.99**
Communication Services	3.8	1.03
Energy	10.5	1.00
Industrials	10.4	0.96
Technology	16.5	0.99
Defensive	**26.3**	**0.99**
Consumer Defensive	10.2	0.95
Healthcare	12.9	1.00
Utilities	3.2	1.03

Operations

Family:	Vanguard	Objective:	Growth and Income	Minimum IRA Purchase:	$3,000
Manager:	Buek, Michael	Ticker:	VFINX	Min Auto Investment Plan:	$0
Tenure:	21.8 Years	Minimum Intitial Purchase:	$3,000	Purchase Constraints:	NA

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

American Funds EuroPacific Gr R6

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
☆☆☆ (697)	Foreign Large Blend (MF)	MSCI Eafe Ndtr_D	05-01-09
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 07-19-2013	$107,910 mil	MSCI ACWI Ex USA NR USD	MF

Performance 09-30-2013

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	9.55	—	11.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.28	7.09	—	—	13.33
Std 09-30-2013	18.28	—	—	—	13.33
Total Return	18.28	7.09	*7.47*	*9.74*	13.33
+/- Std Index	-5.49	-1.38	*1.12*	*1.73*	—
+/- Cat Index	1.80	1.14	*1.21*	*0.97*	—
% Rank Cat	65	56	*18*	*11*	—
No. in Cat	786	697	618	317	—
7-day Yield	—				

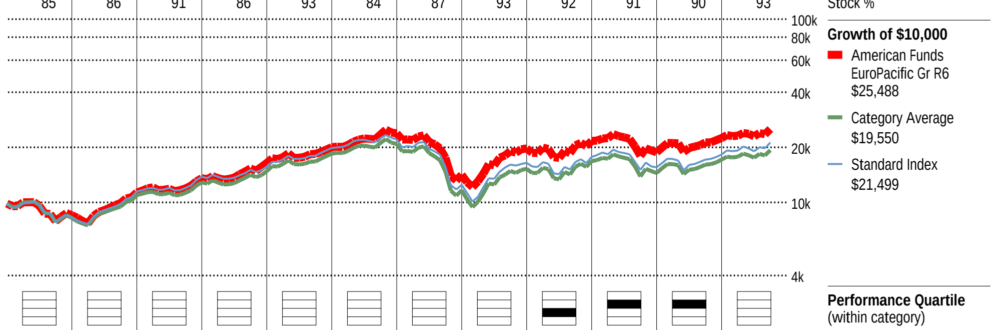
Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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

Investment Style Equity Stock %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
	85	86	91	86	93	84	87	93	92	91	90	93



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
	—	—	—	—	—	—	—	*38.34*	*41.37*	35.13	41.18	46.10	NAV
	-13.61	*32.91*	*19.69*	*21.12*	*21.87*	*18.96*	*-40.53*	*39.35*	*9.76*	-13.31	19.64	11.95	Total Return %
	2.33	*-5.68*	*-0.56*	*7.58*	*-4.47*	*7.79*	*2.85*	*7.57*	*2.01*	-1.17	2.32	-4.19	+/- Standard Index
	1.34	*-7.92*	*-1.22*	*4.50*	*-4.78*	*2.31*	*5.00*	*-2.10*	*-1.39*	0.40	2.81	1.91	+/- Category Index
	—	—	—	—	—	—	—	—	*54*	40	26	—	% Rank Cat
	482	504	551	608	657	743	778	823	829	817	786	814	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	5.0	0.0	5.0
U.S. Stocks	0.8	0.0	0.8
Non-U.S. Stocks	91.8	0.0	91.8
Bonds	0.4	0.0	0.3
Other	1.9	0.0	1.9
Total	100.0	0.0	100.0

Equity Style

Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.7	1.03	1.04
P/C Ratio TTM	10.5	1.22	1.16
P/B Ratio TTM	1.8	1.18	1.10
Geo Avg Mkt Cap $mil	34550	0.97	1.35

Fixed-Income Style

Ltd Mod Ext — High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	0.25
Avg Wtd Price	99.88

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

Regional Exposure	Stocks %	Rel Std Index
Americas	4.5	—
Greater Europe	56.9	0.87
Greater Asia	38.6	1.13

Share Chg since 03-31-2013	Share Amount	294 Total Stocks / 76 Total Fixed-Income / 27% Turnover Ratio	% Net Assets
⊕	25 mil	Novo Nordisk A/S	3.91
⊕	56 mil	SOFTBANK Corp	3.35
	32 mil	Novartis AG	2.31
⊕	21 mil	Bayer AG	2.24
⊖	2 mil	Samsung Electronics Co Ltd	1.96
	425 mil	Taiwan Semiconductor Manufact	1.60
⊕	369 mil	Barclays PLC	1.59
	92 mil	Prudential PLC	1.54
⊖	21 mil	Nestle SA	1.39
⊕	33 mil	Tencent Holdings Ltd.	1.33
⊖	23 mil	British American Tobacco PLC	1.21
⊕	1 bil	FHLMC	1.18
⊖	13 mil	Anheuser-Busch Inbev SA	1.16
⊖	15 mil	Murata Mfg Co., Ltd.	1.14
⊕	29 mil	Honda Motor Co Ltd	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.9**	**0.88**
Basic Materials	6.1	0.69
Consumer Cyclical	14.2	1.25
Financial Services	17.6	0.81
Real Estate	2.0	0.57
Sensitive	**34.3**	**1.15**
Communication Services	7.1	1.25
Energy	3.3	0.46
Industrials	9.1	0.78
Technology	14.8	2.69
Defensive	**25.7**	**1.04**
Consumer Defensive	10.5	0.93
Healthcare	13.8	1.39
Utilities	1.4	0.39

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 697 funds	5 Yr *618 funds*	10 Yr *317 funds*
MorningstarRating™	3★	*4☆*	*5☆*
Morningstar Risk	-Avg	*-Avg*	*-Avg*
Morningstar Return	Avg	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.18	*21.28*	*17.54*
Mean	7.09	*7.47*	*9.74*
Sharpe Ratio	0.50	*0.44*	*0.53*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	-0.60	1.41
Beta	0.91	0.93
R-Squared	94.87	97.48

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	22.00% Assets

Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	$0
Manager:	Knowles/Lee/Grace/Lyckeus/Thomsen	Ticker:	RERGX	Min Auto Investment Plan:	$0
Tenure:	13.3 Years	Minimum Intitial Purchase:	$0	Purchase Constraints:	A/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

Oakmark International I

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (697)	Foreign Large Blend (MF)	MSCI Eafe Ndtr_D	09-30-92
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 09-25-2013	$24,157 mil	MSCI ACWI Ex USA NR USD	MF

Performance 09-30-2013

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	13.16	—	23.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.79	13.93	14.42	11.63	11.11
Std 09-30-2013	40.79	—	14.42	11.63	11.11
Total Return	40.79	13.93	14.42	11.63	11.11
+/- Std Index	17.02	5.46	8.07	3.62	—
+/- Cat Index	24.31	7.98	8.16	2.86	—
% Rank Cat	1	1	1	1	—
No. in Cat	786	697	618	317	—
7-day Yield	—				

Performance Disclosure

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

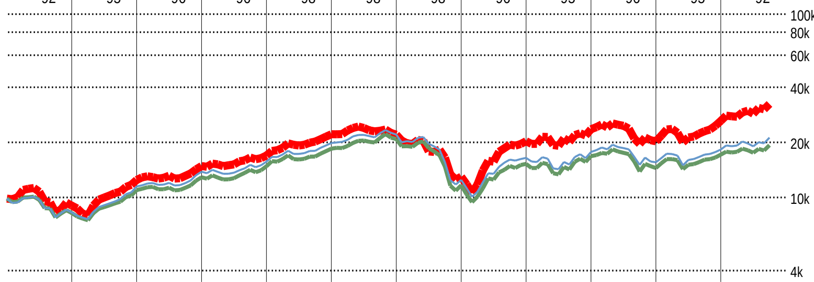
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Investment Style
Equity
Stock %

92	95	96	96	98	98	98	96	95	96	95	92

Growth of $10,000
Oakmark International I $32,812
Category Average $19,550
Standard Index $21,499



Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	25.89	NAV
-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	23.70	Total Return %
7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	-1.93	11.90	7.56	+/- Standard Index
6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.47	14.85	5.07	-0.36	12.39	13.66	+/- Category Index
—	—	—	—	—	—	—	—	—	—	2	—	% Rank Cat
482	504	551	608	657	743	778	823	829	817	786	814	No. of Funds in Cat

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 697 funds	5 Yr 618 funds	10 Yr 317 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.35	23.96	19.05
Mean	13.93	14.42	11.63
Sharpe Ratio	0.80	0.68	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndtr_D
Alpha	5.08	5.08
Beta	1.00	1.00
R-Squared	90.16	90.16

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.00% Assets

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	4.7	0.0	4.7
U.S. Stocks	3.0	0.0	3.0
Non-U.S. Stocks	89.3	0.0	89.3
Bonds	0.0	0.0	0.0
Other	3.0	0.0	3.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	1.07	1.09
P/C Ratio TTM	11.4	1.32	1.26
P/B Ratio TTM	1.0	0.67	0.62
Geo Avg Mkt Cap $mil	24361	0.68	0.95

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	5.4	—
Greater Europe	73.5	1.12
Greater Asia	21.1	0.62

Share Chg since 03-31-2013	Share Amount	58 Total Stocks 0 Total Fixed-Income 38% Turnover Ratio	% Net Assets
⊕	31 mil	Credit Suisse Group	4.88
⊕	12 mil	Daimler AG	4.10
⊕	387 mil	Intesa Sanpaolo	3.65
⊕	11 mil	BNP Paribas	3.46
⊖	542 mil	Lloyds Banking Group PLC	3.07
⊕	3 mil	Allianz SE	2.76
⊕	41 mil	Fiat Industrial SpA	2.70
⊕	24 mil	Orica Ltd.	2.65
⊖	53 mil	Daiwa Securities Co., Ltd.	2.62
☼	5 mil	Bayerische Motoren Werke AG	2.58
⊕	13 mil	Canon, Inc.	2.53
⊕	10 mil	Willis Group Holdings PLC	2.45
⊕	4 mil	Kühne & Nagel International A	2.36
⊕	7 mil	Adecco SA	2.36
⊕	7 mil	Check Point Software Technolo	2.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**63.7**	**1.40**
Basic Materials	8.4	0.94
Consumer Cyclical	26.1	2.29
Financial Services	29.2	1.35
Real Estate	0.0	0.00
Sensitive	**22.9**	**0.77**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.1	1.47
Technology	5.8	1.05
Defensive	**13.4**	**0.54**
Consumer Defensive	9.8	0.87
Healthcare	3.6	0.36
Utilities	0.0	0.00

Operations

Family:	Oakmark	Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000
Manager:	Taylor/Herro	Ticker:	OAKIX	Min Auto Investment Plan:	$500
Tenure:	12.9 Years	Minimum Intitial Purchase:	$1,000	Purchase Constraints:	T/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	**1.2%**	**-0.8%**	**5.2%**	**3.7%**
Barclays Aggregate	0.6%	-1.7%	1.7%	2.9%
vs. Intermediate Fixed Mutual Funds	4	30	6	28
PIMCO Investment Grade Bond	**0.9%**	**-0.2%**	**7.4%**	**5.9%**
Barclays Aggregate	0.6%	-1.7%	1.7%	2.9%
vs. Intermediate Fixed Mutual Funds	22	16	1	1
PIMCO Income	**1.8%**	**n/a**	**n/a**	**n/a**
Barclays Aggregate	0.6%	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%**	**6.1%**
91 Day T-bill	0.0%	0.1%	0.1%	0.1%

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated September 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of $1MM, the quarterly payments should be approximately $17,500.00 each quarter.

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

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Principal U.S. Property	**2.6%**	**n/a**	**n/a**	**n/a**
NCREIF	2.6%	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	**1.7%**	**n/a**	**n/a**	**n/a**
CPI+4%	1.3%	n/a	n/a	n/a
MSCI ACWI	7.9%	n/a	n/a	n/a
vs. Balanced Mutual Funds	77	n/a	n/a	n/a

PIMCO Total Return Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (1021)	Intermediate-Term Bond (MF)	Barclays Agg	05-11-87
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Gold 07-16-2013	$250,051 mil	Barclays 5-10Yr Gvt/Cre	MF

Performance 09-30-2013

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	1.17	—	-1.89

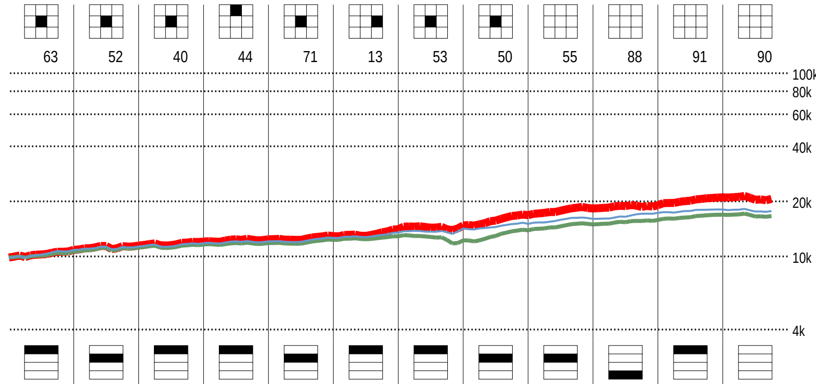
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.74	3.77	7.96	6.12	8.03
Std 09-30-2013	-0.74	—	7.96	6.12	8.03
Total Return	-0.74	3.77	7.96	6.12	8.03
+/- Std Index	0.94	0.91	2.55	1.53	—
+/- Cat Index	1.63	-0.02	0.40	0.74	—
% Rank Cat	34	33	16	5	—
No. in Cat	1179	1021	876	618	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.



Investment Style
Fixed Income
Bond %

Growth of $10,000
PIMCO Total Return Instl $20,905
Category Average $16,848
Standard Index $17,929

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.82	NAV
10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.89	Total Return %
-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	6.14	0.00	+/- Standard Index
-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	3.15	1.11	+/- 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	1206	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	**0.46**

Risk and Return Profile

	3 Yr 1021 funds	5 Yr 876 funds	10 Yr 618 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.99	4.16	3.99
Mean	3.77	7.96	6.12
Sharpe Ratio	0.93	1.84	1.08

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	0.89	0.51
Beta	1.01	0.79
R-Squared	51.18	74.26

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

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	14.2	66.5	-52.2
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	154.8	5.1	149.7
Other	2.8	0.2	2.5
Total	171.8	71.8	100.0

Equity Style
Value Blend Growth
Large Mid Small

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

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	5.80
Avg Eff Maturity	6.50
Avg Credit Quality	—
Avg Wtd Coupon	3.27
Avg Wtd Price	—

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

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

Share Chg since 03-31-2013	Share Amount	Holdings: 0 Total Stocks, 12315 Total Fixed-Income, 380% Turnover Ratio	% Net Assets
⊕	30 bil	Fin Fut Euro$ Cme 09/14/15	2.79
⊖	7 bil	FNMA 4%	2.79
⊖	7 bil	FNMA 4%	2.68
	29 bil	Fin Fut Euro$ Cme 03/14/16	2.66
⊕	6 bil	US Treasury Note 2%	2.16
⊕	5 bil	US Treasury Note	1.89
⊖	5 bil	FNMA 4.5%	1.87
⊖	10 mil	Brazil(Fed Rep Of) 10%	1.73
⊖	5 bil	US Treasury Note 0.75%	1.72
	4 bil	Ois Usd Fedl01/1.0 10/15/15 C	1.64
☼	5 bil	US Treasury Note 1.75%	1.57
⊕	4 bil	US Treasury Note 0.75%	1.51
⊕	4 bil	US Treasury Note 1%	1.51
⊖	4 bil	US Treasury Note 1.625%	1.51
⊕	4 bil	FNMA 4.5%	1.48

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	$0
Manager:	Gross, William	Ticker:	PTTRX	Min Auto Investment Plan:	$0
Tenure:	26.4 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (1021)	Intermediate-Term Bond (MF)	Barclays Agg	04-28-00
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Silver 01-11-2013	$7,038 mil	Barclays 5-10Yr Gvt/Cre	MF

Performance 09-30-2013

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	0.85	—	-2.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.09	5.89	11.35	7.18	8.36
Std 09-30-2013	-0.09	—	11.35	7.18	8.36
Total Return	-0.09	5.89	11.35	7.18	8.36
+/- Std Index	1.59	3.03	5.94	2.59	—
+/- Cat Index	2.28	2.10	3.79	1.80	—
% Rank Cat	20	3	1	1	—
No. in Cat	1179	1021	876	618	—
7-day Yield	—				

Performance Disclosure

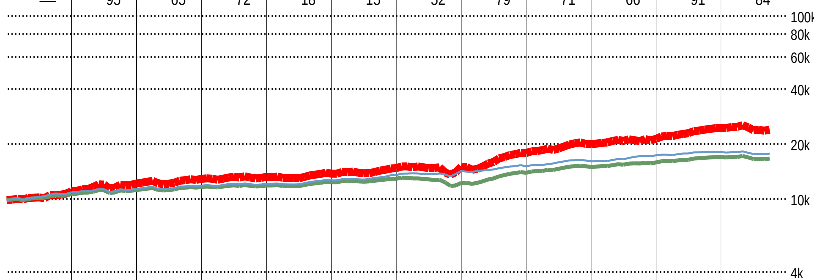
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Investment Style
Fixed Income
Bond %

—	95	65	72	18	15	52	79	71	66	91	84



Growth of $10,000
- PIMCO Investment Grade Corp Bd Instl $24,219
- Category Average $16,848
- Standard Index $17,929

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
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
11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-2.32	Total Return %
1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	10.77	-0.43	+/- Standard Index
-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	7.78	0.68	+/- Category Index
3	7	4	13	39	8	25	21	3	31	2	—	% Rank Cat
784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1206	No. of Funds in Cat

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 1021 funds	5 Yr 876 funds	10 Yr 618 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.15	6.52	5.88
Mean	5.89	11.35	7.18
Sharpe Ratio	1.12	1.67	0.92

MPT Statistics	Standard Index	Best Fit Index Barclays Credit
Alpha	2.18	1.44
Beta	1.29	1.07
R-Squared	49.95	82.04

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

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	22.1	76.0	-53.9
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	156.6	9.6	147.0
Other	7.5	0.7	6.8
Total	186.2	86.2	100.0

Equity Style
Value Blend Growth
Large Mid Small

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

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	6.80
Avg Eff Maturity	9.10
Avg Credit Quality	—
Avg Wtd Coupon	4.06
Avg Wtd Price	91.38

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

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

Share Chg since 03-31-2013	Share Amount	Holdings: 0 Total Stocks, 1010 Total Fixed-Income, 165% Turnover Ratio	% Net Assets
	1 bil	Irs Cad 3mbas/1.60000s 06/16/	15.30
⊕	3 bil	Fin Fut Euribor Lif 12/14/15	9.40
☼	801 mil	Cdx Ig20 5y Bp Cme	8.70
	1 bil	Fin Fut Euribor Lif 03/16/15	4.25
	1 bil	Fin Fut Euribor Lif 06/15/15	4.25
⊖	361 mil	Cdx Ig19 5y Bp Cme	3.94
⊖	371 mil	US Treasury Note 2%	3.91
	188 mil	US Treasury Bond 4.75%	2.53
☼	205 mil	Total Capital Canada Ltd 4(2)	2.22
	210 mil	US Treasury Bond 2.75%	1.95
⊕	562 mil	Irs Brl Zcs R 8.3/Cdi 11/01/1	1.91
	125 mil	US Treasury Note 3.125%	1.45
⊖	140 mil	US Treasury Note 1.625%	1.41
⊕	133 mil	US Treasury Bond 3.125%	1.34
	123 mil	US Treasury Note 2.125%	1.32

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

Operations

Family:	PIMCO	Objective:	Corp Bond--General	Minimum IRA Purchase:	$0
Manager:	Kiesel, Mark	Ticker:	PIGIX	Min Auto Investment Plan:	$0
Tenure:	10.8 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

PIMCO Income Instl

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★★★ (215)	Multisector Bond (MF)	Barclays Agg	03-30-07
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Silver 11-05-2012	$27,774 mil	Barclays US Bnd-Univ	MF

Performance 09-30-2013

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	1.79	—	3.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.27	10.79	13.67	—	10.52
Std 09-30-2013	7.27	—	13.67	—	10.52
Total Return	7.27	10.79	13.67	—	10.52
+/- Std Index	8.95	7.93	8.26	—	—
+/- Cat Index	8.27	7.43	7.74	—	—
% Rank Cat	9	1	4	—	—
No. in Cat	297	215	177	116	—
7-day Yield	—				

Performance Disclosure

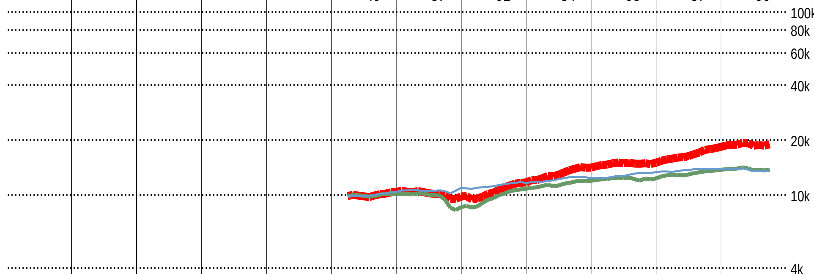
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Investment Style Fixed Income Bond %	—	—	—	—	—	49	87	91	84	93	87	90

Growth of $10,000



Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
—	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	NAV
—	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	3.25	Total Return %
—	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	5.14	+/- Standard Index
—	—	—	—	—	—	-7.85	10.61	13.30	-1.03	16.64	4.81	+/- Category Index
—	—	—	—	—	—	5	82	1	6	1	—	% Rank Cat
189	170	162	167	173	183	215	242	268	250	283	314	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	9.7	61.6	-51.9
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	152.5	7.6	144.9
Other	6.9	0.0	6.9
Total	169.2	69.2	100.0

Equity Style Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	—	0.95
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.8	—	0.27
Geo Avg Mkt Cap $mil	145967	—	4.29

Fixed-Income Style Ltd Mod Ext — High Med Low

Avg Eff Duration	4.90
Avg Eff Maturity	6.90
Avg Credit Quality	—
Avg Wtd Coupon	4.34
Avg Wtd Price	—

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	—

Share Chg since 03-31-2013	Share Amount	Holdings: 1 Total Stocks, 3600 Total Fixed-Income, 226% Turnover Ratio	% Net Assets
☼	4 bil	FNMA	13.75
⊕	3 bil	Irs Aud 6mbbs/4.00000s 03/15/	10.29
☼	1 bil	Cdx Hy19 5y Bp Cme	4.11
☼	873 mil	US Treasury Note 1.75%	2.96
☼	714 mil	Cdx Hy20 5y Bp Ice	2.66
⊕	672 mil	Banc Amer Large Ln 2010-Hltn	2.44
	1 bil	Irs Brl Zcs R 8.44/Cdi 07/06/	2.00
⊖	394 mil	FNMA 2.5%	1.44
⊕	362 mil	FNMA 4.5%	1.42
☼	407 mil	US Treasury Note 1.625%	1.38
	870 mil	Irs Brl Zcs R 9.06/Cdi 04/13/	1.36
⊖	457 mil	Rbssp Resec Tr 2012-4 FRN	1.29
	376 mil	Irs Cad 3mbas/3.00000s 03/19/	1.26
☼	325 mil	US Treasury Note 2%	1.13
☼	990 mil	Irs Brl Zcs R 9.14/Cdi 04/02/	1.13

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	—

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 %	**0.48**

Risk and Return Profile

	3 Yr 215 funds	5 Yr 177 funds	10 Yr *116 funds*
MorningstarRating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.47	5.75	—
Mean	10.79	13.67	—
Sharpe Ratio	2.31	2.24	—

MPT Statistics	Standard Index	Best Fit Index CSFB High Yield
Alpha	8.46	5.85
Beta	0.66	0.51
R-Squared	17.43	47.42

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

Operations

Family:	PIMCO	Objective:	Multi-Sector Bond	Minimum IRA Purchase:	$0
Manager:	Murata/Ivascyn	Ticker:	PIMIX	Min Auto Investment Plan:	$0
Tenure:	3.5 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

MORNINGSTAR®

PIMCO All Asset All Authority Inst

Overall Morningstar Rtg™	Morningstar Cat	Standard Index	Incept
★★★ (373)	World Allocation (MF)	Mstar Mod Target Risk	10-31-03
Morningstar Analyst Rtg™	**Total Assets**	**Category Index**	**Type**
Silver 01-08-2013	$32,291 mil	MSCI World NR USD	MF

Performance 09-30-2013

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	1.73	—	-4.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.67	4.59	8.10	—	7.31
Std 09-30-2013	-1.67	—	8.10	—	7.31
Total Return	-1.67	4.59	8.10	—	7.31
+/- Std Index	-12.38	-4.75	-0.20	—	—
+/- Cat Index	-21.88	-7.23	0.26	—	—
% Rank Cat	88	80	25	—	—
No. in Cat	575	373	245	114	—
7-day Yield	—				

Performance Disclosure

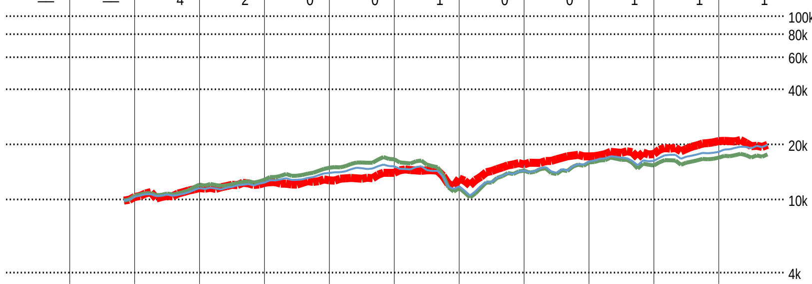
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Investment Style
Equity
Stock %

—	—	4	2	0	0	1	0	0	1	1	1



Growth of $10,000
- PIMCO All Asset All Authority Inst $20,131
- Category Average $17,873
- Standard Index $20,148

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
—	10.22	10.70	10.76	10.46	10.68	9.29	10.25	10.57	10.03	11.09	10.31	NAV
—	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	-4.66	Total Return %
—	—	0.41	-0.32	-9.86	1.36	15.26	-2.43	-1.66	2.42	5.62	-13.92	+/- Standard Index
—	—	-2.83	-2.77	-16.98	0.95	33.78	-10.64	-1.09	8.55	1.83	-21.95	+/- Category Index
—	—	—	—	—	—	—	74	53	7	5	—	% Rank Cat
43	66	64	64	108	133	181	265	308	375	476	616	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Composition %	Long %	Short%	Net %
Cash	70.7	121.9	-51.3
U.S. Stocks	1.1	0.1	1.0
Non-U.S. Stocks	1.3	25.9	-24.6
Bonds	171.8	23.9	147.9
Other	34.7	7.7	27.0
Total	279.6	179.6	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.2	0.98	1.02
P/C Ratio TTM	7.8	0.88	0.89
P/B Ratio TTM	1.8	0.97	1.01
Geo Avg Mkt Cap $mil	17501	0.78	0.69

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Duration	6.50
Avg Eff Maturity	8.90
Avg Credit Quality	—
Avg Wtd Coupon	4.25
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	60.3	0.84
Greater Europe	33.1	2.11
Greater Asia	6.6	0.54

Share Chg since 03-31-2013 | Share Amount | 0 Total Stocks | 0 Total Fixed-Income | 18% Turnover Ratio | % Net Assets

Share Chg	Share Amount	Holdings	% Net Assets
⊕	2 bil	PIMCO StocksPLUS AR Short Str	22.12
⊕	317 mil	PIMCO High Yield Instl	9.02
⊕	279 mil	PIMCO Emerging Markets Curren	8.54
⊕	250 mil	PIMCO Unconstrained Bond Inst	8.52
⊕	214 mil	PIMCO Income Instl	7.89
⊕	247 mil	PIMCO Emerging Local Bond Ins	7.30
⊕	170 mil	PIMCO Diversified Inc Instl	5.89
⊕	216 mil	PIMCO EM Fdmtl IndexPLUS AR S	5.76
⊕	212 mil	PIMCO Floating Income Instl	5.58
⊕	413 mil	PIMCO Fundamental Advtg Abs R	5.29
⊕	146 mil	PIMCO Emerging Markets Bond I	4.97
⊕	167 mil	PIMCO Wldwd Fdmtl Advtg AR St	4.91
⊕	142 mil	PIMCO Intl Fdmtl IdxPLUS AR S	4.73
⊕	134 mil	PIMCO High Yield Spectrum Ins	4.35
⊖	129 mil	PIMCO Total Return Instl	4.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.0**	**0.92**
Basic Materials	3.9	0.67
Consumer Cyclical	5.1	0.43
Financial Services	24.1	1.36
Real Estate	2.9	0.72
Sensitive	**35.9**	**0.95**
Communication Services	0.8	0.21
Energy	7.5	0.82
Industrials	18.8	1.57
Technology	8.8	0.69
Defensive	**28.1**	**1.23**
Consumer Defensive	22.7	2.64
Healthcare	5.1	0.50
Utilities	0.3	0.07

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 %	**1.89**

Risk and Return Profile

	3 Yr 373 funds	5 Yr 245 funds	10 Yr *114 funds*
MorningstarRating™	2★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	-Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	11.19	—
Mean	4.59	8.10	—
Sharpe Ratio	0.53	0.74	—

MPT Statistics	Standard Index	Best Fit Index MSCI Pc xJND
Alpha	-3.38	1.08
Beta	0.89	0.41
R-Squared	66.79	84.24

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-5.00% Assets

Operations

Family:	PIMCO	Objective:	Asset Allocation	Minimum IRA Purchase:	$0
Manager:	Arnott, Robert	Ticker:	PAUIX	Min Auto Investment Plan:	$0
Tenure:	9.9 Years	Minimum Intitial Purchase:	$1,000,000	Purchase Constraints:	T/A/

© 2013 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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

Guideline	Total Fund
Equity securities limited to less than 75% of Total Fund market value	59.1%
Investment in foreign company stock limited to 25% of market value of Total Fund	13.4%
Equity securities with Market Cap of less than $3 billion limited to 20% of market value of Total Fund	✓

B. ICC Capital

ICC Capital Goal	3 Years	5 Years
Exceed Russell 1000 performance	✗	✗
Rank Above 50th Percentile in Large Cap Neutral Universe	✗	✗
Standard Deviation relative to Russell 1000	>	>

Guideline	Total Fund
Equity securities: <5% equity portfolio cost value per single issuer	✓
Foreign securities are prohibited in the ICC portfolio	✓
Cash shall not exceed 10% of the portfolio	✓

C. New Amsterdam

New Amsterdam Goal	3 Years	5 Years
Exceed Russell 2500 performance	N/A	N/A
Rank Above 50th 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 50th 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 50th 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 50th 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 50th 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 50th 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 50th 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	
Vanguard 500 Index	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	$5,730,470	16.3%
Since Inception	$13,703,231	6.0%*

*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. Initial investment was made in the Vanguard 500 Index Fund on July 11, 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 September 30, 2013, does not include the accruals reported by Salem Trust.