

CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH 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.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2013

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	10.5%	32.4%	16.2%
MSCI EAFE Index (Net)	5.7%	22.8%	8.2%
Barclays U.S. Aggregate	-0.1%	-2.0%	3.3%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	-0.5%	1.5%	2.1%

Global stock markets surged in the fourth quarter of 2013, capping off a year of stellar overall stock performance. Bonds, in contrast, found the going much tougher in the face of rising yields. The U.S. economy continued to show signs of increased strength; real GDP rose at an impressive annual rate of 4.1% in the third quarter, building off of the solid 2.5% growth rate in the second quarter. Bond markets point to somewhat higher inflation in the future; ten-year breakeven inflation (the difference between the yield on ten-year nominal Treasuries and the yield on ten-year TIPS) stood at 2.3% at year-end 2013.

Equities: The U.S. stock market, represented by the Wilshire 5000 Total Market Index, surged 10.1% in the fourth quarter to post a stellar 33.1% total return for 2013. The U.S. stock market's advance was consistent throughout the year, delivering positive returns across all four quarters of 2013 and in all but two months (June & August). Large capitalization stocks outpaced smaller shares during the quarter with the Wilshire Large-Cap Index up 10.2% vs. 9.1% for the Wilshire US Small-Cap Index. For the year, however, small cap stocks held on to their return advantage, gaining 39.0% vs. a more than respectable 32.3% for large caps. The Wilshire US Micro-Cap Index delivered high returns for both the quarter and year, rising 10.5% and 48.9%, respectively. Growth stocks outperformed value in 2013; up 35.0% vs. 30.2% in the large-cap segment, respectively, and 45.0% vs. 33.8% for small caps. All economic sectors showed gains during the quarter, as Industrials and Information Technology led other groups higher with moves of 13.0% and 12.3%, respectively. Consumer Discretionary and Healthcare stocks joined Industrials as the best performing sectors in 2014.

Fixed Income: Bond yields drifted down in October, then reversed course and rose in November and December; as noted above, the bellwether 10-year U.S. Treasury yield ended the year at 3.0%, its highest level since July 2011 and a full 1.3% higher than its yield at year-end 2012. Yields rose at all maturities over one year during 2013, leading long Treasuries to double-digit annual losses (Barclays U.S. Treasury Long, -3.1% fourth quarter, -12.7% year); short-term Treasuries saw principal losses offset by their coupons, leading to weak gains (Barclays U.S. Treasury 1-3 Years, 0.1% fourth quarter, 0.4% year). Investors rotated into high yield corporate bonds during 2013, leading to tighter spreads relative to a year ago (Barclays U.S. Corporate High Yield, 3.6% fourth quarter, 7.4% year).

Alternatives: Hedge funds lagged behind the S&P 500 by 23 percentage points in 2013; marking the fifth straight year of underperformance relative to a simple buy-and-hold strategy on the index. Supporters of hedge fund strategies point toward the risk-adjusted results and their value in bear markets. In 2008 hedge fund strategies generally lost 19% when the S&P 500 declined by 37%. Hedge Fund AUM have increased from \$100 billion in 1997 to over \$2.5 trillion in 2013. *Bloomberg*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	273
Median Size	\$329.5 Million
Total Assets	\$2.7 Trillion
Total Plans over \$1 Billion	102
Total Plans between \$100 - \$1,000 Million	90
Total Plans between \$20 Million - \$100 Million	52
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 1,700 plan sponsors with assets over \$3.7 trillion dollars.

Our Universe Comparisons

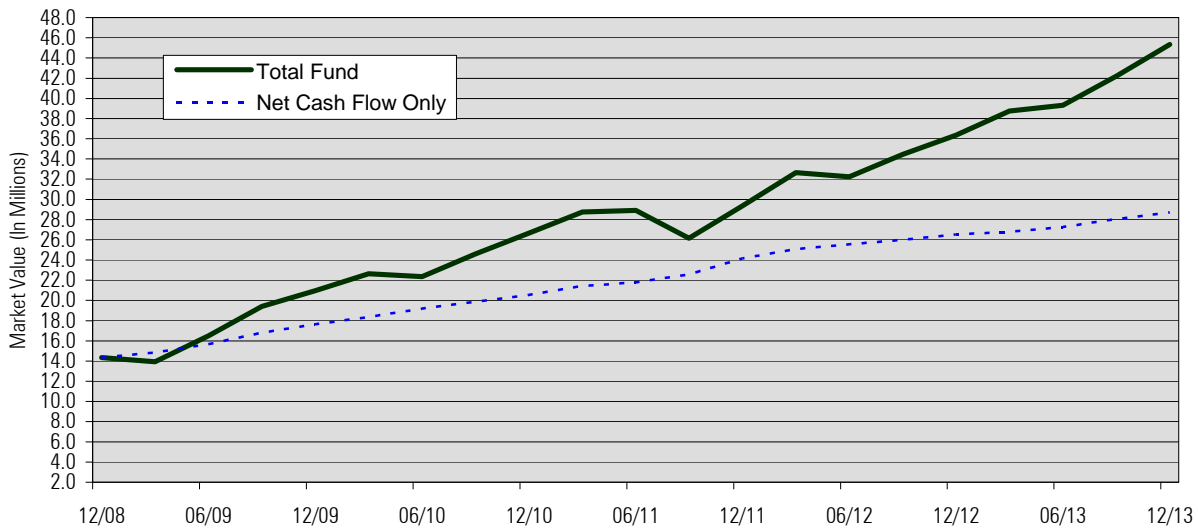
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 270 public pension systems across the country. These are real public 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 DECEMBER 31, 2013

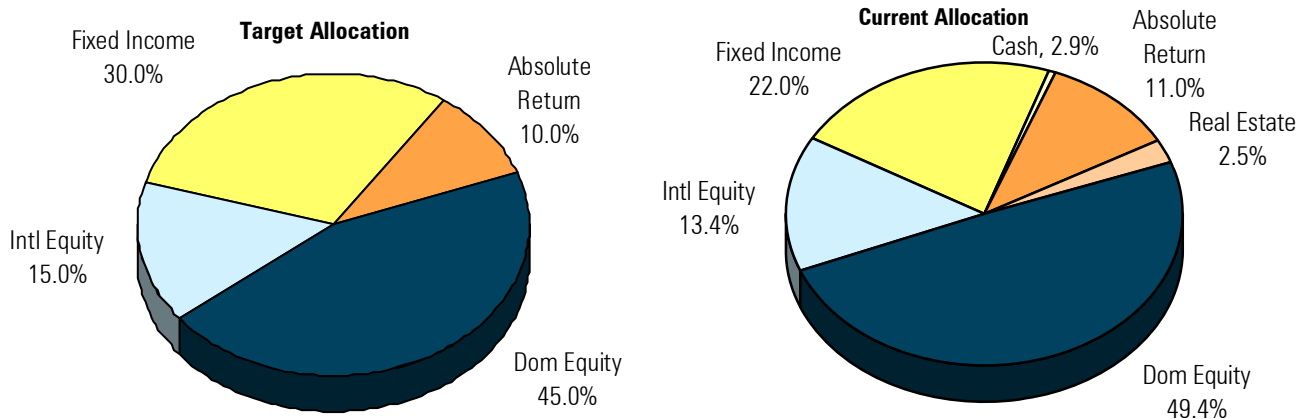


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	16,490	12.0%	
Sep-09	16,490	1,150	1,763	19,402	12.3%	0.6%
Dec-09	19,402	827	737	20,966	3.7%	
Mar-10	20,966	738	939	22,643	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%
Dec-13	42,224	679	2,450	45,353	5.8%	5.8%
Total	14,345	14,370	16,638	45,353	82.9%	
Absolute Return Objective:						7.75%*

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

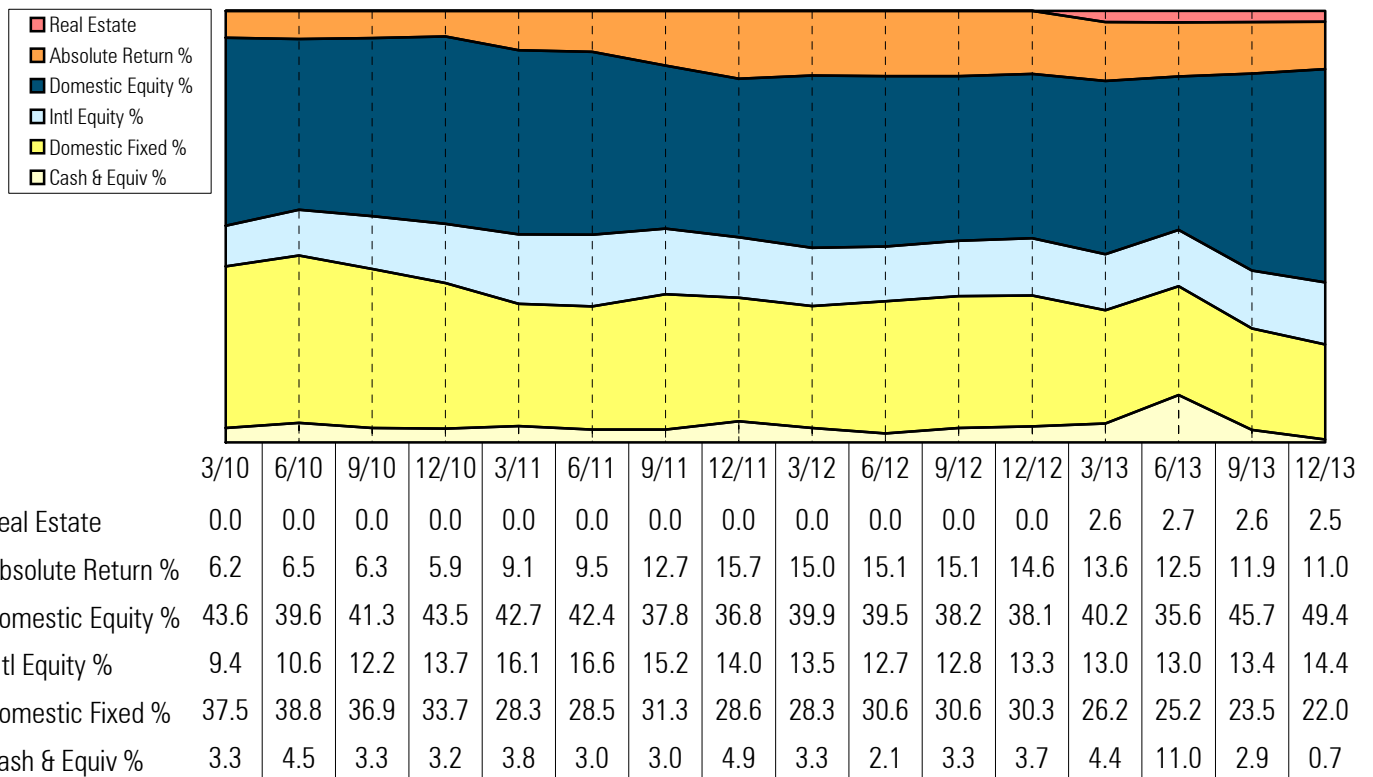


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	49.4%	45.8%
Intl Equity Securities	15%	14.4%	13.9%
Absolute Return	10%	11.0%	N/A
Fixed Income Securities	30%	22.0%	26.5%
Real Estate Securities	0%	2.5%	3.7%
Cash Equivalents	0%	0.7%	10.1%

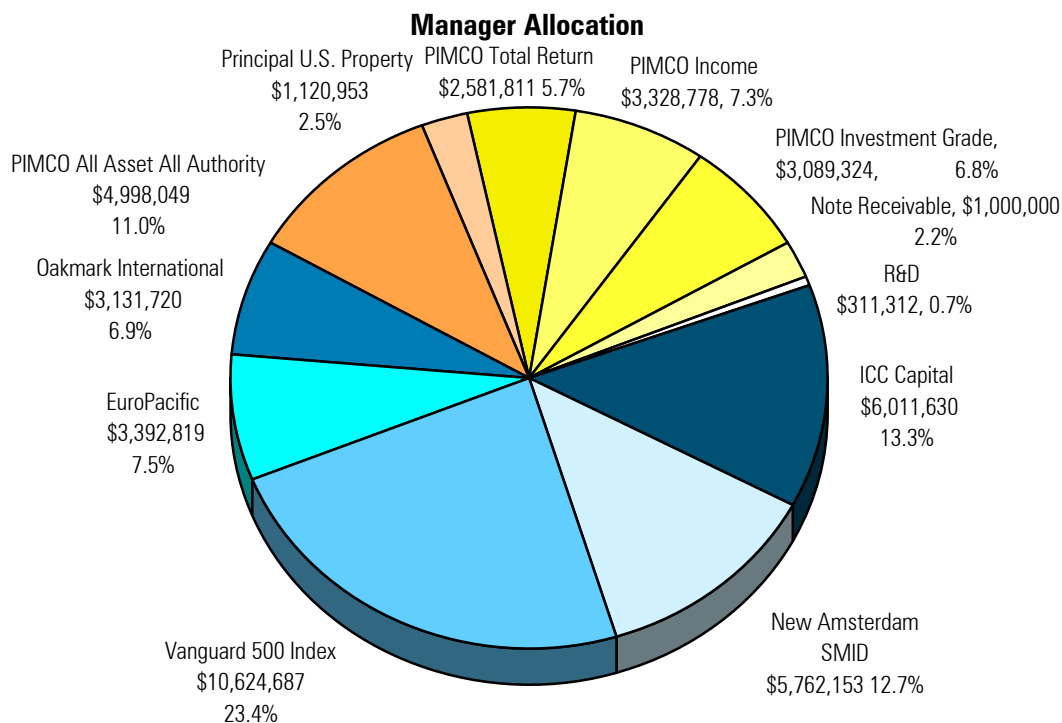
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICC Capital	93.4%	0.0%	0.0%	0.0%	0.0%	6.6%
New Amsterdam SMID	98.7%	0.0%	0.0%	0.0%	0.0%	1.3%
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	49.4%	14.4%	11.0%	22.0%	2.5%	0.7%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$11,054,623	26.2%	\$0	(\$6,029,355)	\$986,362	\$6,011,630	13.3%
New Amsterdam SMID	\$5,143,183	12.2%	\$161,037	(\$7,480)	\$465,413	\$5,762,153	12.7%
Vanguard 500 Index	\$4,067,397	9.6%	\$6,000,000	\$0	\$557,290	\$10,624,687	23.4%
Total Domestic Equities	\$20,265,203	48.0%	\$6,161,037	(\$6,036,835)	\$2,009,065	\$22,398,470	49.4%
Oakmark International	\$2,757,889	6.5%	\$241,555	\$0	\$132,276	\$3,131,720	6.9%
EuroPacific Growth R6	\$2,918,839	6.9%	\$241,555	\$0	\$232,425	\$3,392,819	7.5%
Total International Equities	\$5,676,728	13.4%	\$483,110	\$0	\$364,701	\$6,524,539	14.4%
PIMCO All Asset All Authority	\$5,041,099	11.9%	\$0	\$0	(\$43,050)	\$4,998,049	11.0%
Total Absolute Return	\$5,041,099	11.9%	\$0	\$0	(\$43,050)	\$4,998,049	11.0%
Principal U.S. Property	\$1,087,640	2.6%	\$0	\$0	\$33,313	\$1,120,953	2.5%
Total Real Estate	\$1,087,640	2.6%	\$0	\$0	\$33,313	\$1,120,953	2.5%
PIMCO Total Return Instl	\$2,582,690	6.1%	\$0	\$0	(\$879)	\$2,581,811	5.7%
PIMCO Inv. Grade Bond Instl	\$3,069,500	7.3%	\$0	\$0	\$19,824	\$3,089,324	6.8%
PIMCO Income	\$3,279,483	7.8%	\$0	\$0	\$49,295	\$3,328,778	7.3%
Note Receivable: City	\$1,000,000	2.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.2%
Total Fixed Income	\$9,931,673	23.5%	\$0	(\$17,500)	\$85,740	\$9,999,913	22.0%
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$221,771	0.5%	\$1,008,024	(\$918,488)	\$5	\$311,312	0.7%
Total Fund	\$42,224,114	100.0%	\$7,652,171	(\$6,972,823)	\$2,449,774	\$45,353,236	100.0%



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	5.8%	18.4%	9.7%	12.8%
Total Fund - Net of Fees	5.7%	18.2%	9.5%	12.6%
Target Index	5.5%	17.6%	10.4%	12.3%
vs. Total Public Fund Sponsors	25	32	55	37
Total Domestic Equities	10.3%	39.6%	15.0%	18.2%
S&P 500	10.5%	32.4%	16.2%	17.9%
vs. Equity Returns of Public Funds	23	4	68	69
Total International Equities	6.3%	24.7%	9.2%	14.6%
MSCI EAFE Index (Net)	5.7%	22.8%	8.2%	12.4%
vs. Intl Equity Returns of Public Funds	22	8	16	22
Total Fixed Income	0.9%	1.1%	6.3%	9.1%
Barclays Aggregate	-0.1%	-2.0%	3.3%	4.4%
vs. Fixed Inc Returns of Public Funds	24	18	13	14
Total Real Estate	3.1%	n/a	n/a	n/a
NCREIF	2.5%	n/a	n/a	n/a
Total Absolute Return	-0.9%	-5.5%	3.6%	9.3%
CPI+4%	0.5%	5.6%	6.2%	6.2%

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
Vanguard 500 Index	11.8%	n/a	n/a	n/a
S&P 500 Index	10.5%	n/a	n/a	n/a
vs. Large Neutral Equity Portfolios	4	n/a	n/a	n/a
ICC Capital + Mgr Cash	9.2%	32.4%	12.7%	16.3%
Russell 1000	10.2%	33.1%	16.3%	18.6%
vs. Large Neutral Equity Portfolios	81	62	91	91
New Amsterdam + Mgr Cash	9.0%	45.0%	n/a	n/a
Russell 2500	8.7%	36.8%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	67	13	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	7.8%	20.6%	7.8%	14.2%
MSCI EAFE (Net)	5.7%	22.8%	8.2%	12.4%
vs. International Equity Mutual Funds	13	37	32	34
Oakmark International	4.7%	29.5%	n/a	n/a
MSCI EAFE (Net)	5.7%	22.8%	n/a	n/a
vs. International Equity Mutual Funds	58	5	n/a	n/a



Equity Portfolio Summary: Total Fund (Separate Account Managers ICC & New Amsterdam only)

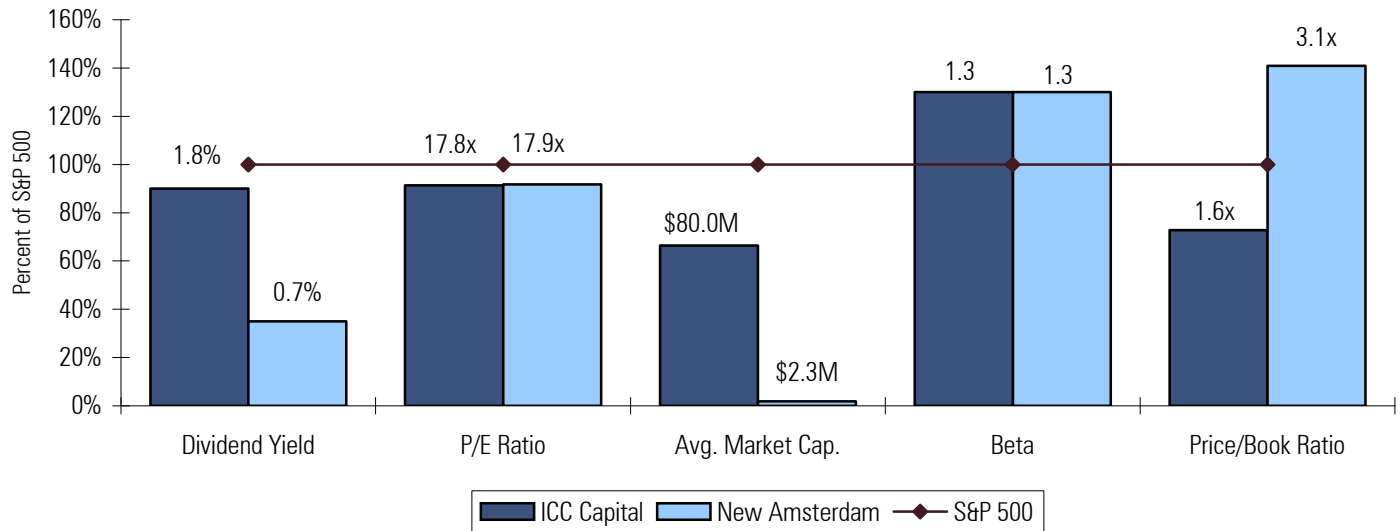
	Portfolio	S&P 500
Total Number Of Securities	161	500
Equity Market Value	21,926,667	
Average Capitalization \$(000)	40,895,587	120,501,307
Median Capitalization \$(000)	10,944,371	16,466,740
Equity Segment Yield	1.2	2
Equity Segment P/E - Average	17.8	19.5
Equity Segment P/E - Median	19.6	20.5
Equity Segment Beta	1.3	1
Price/Book Ratio	2.2	2.2
Debt/Equity Ratio	46.6	49.5
Five Year Earnings Growth	10.4	8.3

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
American Equity Invnt	202,335	1.8%	25.3%
Hci Group Inc	188,053	1.7%	31.8%
Eagle Bancorp Inc	178,420	1.6%	8.3%
Ubiquiti Networks	169,592	1.5%	36.8%
Energys	168,216	1.5%	15.8%
Lannet Inc	168,148	1.5%	51.7%
Trinity Inds Inc	161,379	1.4%	20.6%
Aol Inc	160,140	1.4%	34.8%
Synaptics Inc	160,093	1.4%	17.0%
Sothebys Hldgs Inc	158,270	1.4%	8.5%

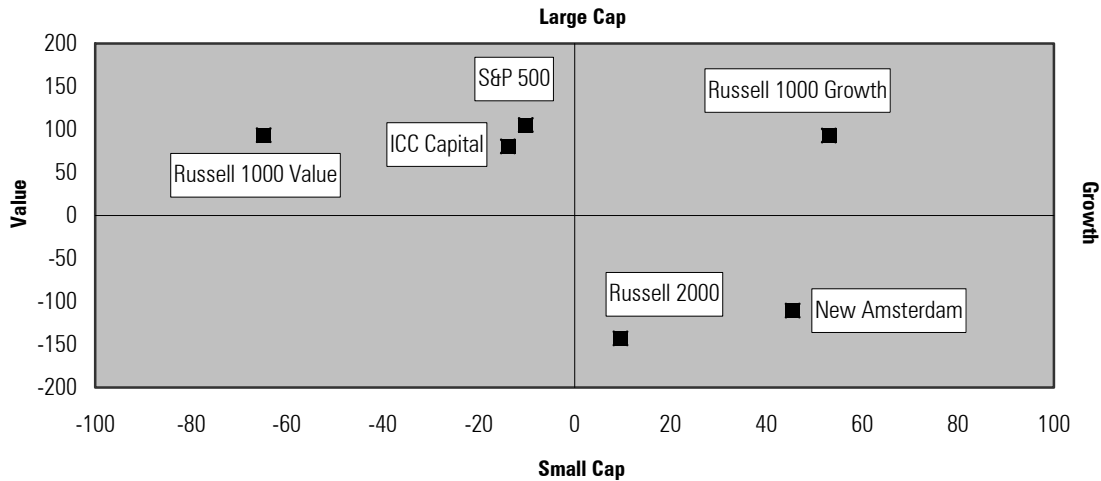
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Pharmerica Corp	62.0%	Epl Oil & Gas Inc	-23.2%
Lannet Inc	51.7%	Express Inc	-20.9%
Dxp Enterprises	45.9%	Jabil Circuit Inc	-19.2%
Nu Skin Enterprises	44.7%	Hornbeck Offshore	-14.3%
Ubiquiti Networks	36.8%	Portfolio Recovery	-11.8%
Aol Inc	34.8%	Myriad Genetics Inc	-10.7%
Phillipps 66	34.2%	Ford Motor Co	-8.0%
Hci Group Inc	31.8%	Innophos Holdings	-7.1%
Southwest Airlines Co	29.7%	Apartment Invnt & Mgmt	-6.4%
Gentex Corp	29.6%	Questcor Pharmaceutical	-5.7%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size
ICC Capital	-13.9	80.3	Russell 1000 Growth	53
New Amsterdam	45.5	-110.5	Russell 1000 Value	-64.8
S&P 500	-10.2	105.1	Russell 2000	9.6



Vanguard 500 Index Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US OE Large Blend**
 09-16-2013 1,355 US OE Large Blend USD

Performance 12-31-2013					
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	10.46	32.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.18	16.00	17.81	7.29	11.04
Std 12-31-2013	32.18	—	17.81	7.29	11.04
Total Return	32.18	16.00	17.81	7.29	11.04
+/- Std Index	-0.21	-0.18	-0.13	-0.12	—
+/- Cat Index	-0.94	-0.30	-0.78	-0.50	—
% Rank Cat	44	24	32	33	
No. in Cat	1559	1355	1215	794	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.91	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold or 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.

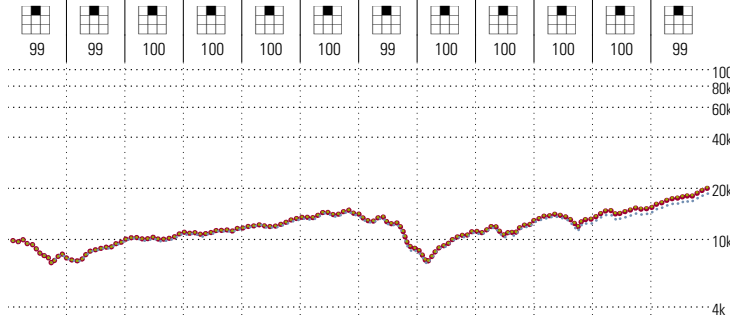
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.14
12b1 Expense %	NA
Gross Expense Ratio %	0.17
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	15.81	14.61
Mean	16.00	17.81	7.29
Sharpe Ratio	1.29	1.12	0.44

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

12-Month Yield	1.73%
Potential Cap Gains Exp	52.32%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13
NAV/Price	81.15	102.67	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	170.36
Total Return %	-22.15	28.50	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	32.18
+/- Standard Index	-0.04	-0.18	-0.14	-0.14	-0.15	-0.11	-0.02	0.02	-0.15	-0.15	-0.18	-0.21
+/- Category Index	-0.49	-1.39	-0.66	-1.49	0.18	-0.39	0.58	-1.95	-1.18	0.47	-0.60	-0.94
% Rank Cat	41	28	36	60	24	51	38	54	31	19	38	44
No. of Funds in Cat	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.63	0.63	0.00
US Stocks	97.47	97.47	0.00
Non-US Stocks	1.90	1.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	1.00	1.02
	P/C Ratio TTM	11.2	1.00	0.93
	P/B Ratio TTM	2.6	1.00	1.04
	Geo Avg Mkt Cap \$mil	66596	1.00	0.70

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.1	1.00
Greater Europe	1.9	1.07
Greater Asia	0.0	—

Top Holdings 07-31-2013

Share since 12-2013	Share Amount	Holdings:	% Net Assets
		502 Total Stocks, 8 Total Fixed-Income, 3% Turnover Ratio	
⊕	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 Machines Co	1.35
⊕	64 mil	Pfizer Inc	1.29
⊕	16 mil	Berkshire Hathaway Inc Class B	1.28
⊕	52 mil	AT&T Inc	1.26
⊕	29 mil	Citigroup Inc	1.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.7	1.00
Basic Materials	3.4	1.00
Consumer Cyclical	11.2	1.00
Financial Services	15.3	1.00
Real Estate	1.7	1.00
Sensitive	42.3	1.00
Communication Services	3.6	1.00
Energy	10.3	1.00
Industrials	11.7	1.00
Technology	16.8	1.00
Defensive	26.0	1.00
Consumer Defensive	10.3	1.00
Healthcare	12.8	1.00
Utilities	2.8	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Michael Buek	Ticker:	VFINX	Incept:	08-31-1976
Tenure:	22.2 Years	Minimum Initial Purchase:	\$3,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	\$3,000	Total Assets:	\$155,305.02 mil

American Funds EuroPacific Gr R6 (USD)

Morningstar Analyst Rating™ **Gold**
01-08-2014

Overall Morningstar Rating™ **★★★★**
700 US OE Foreign Large Blend

Standard Index
MSCI ACWI Ex USA NR USD

Category Index
MSCI ACWI Ex USA NR USD

Morningstar Cat
US OE Foreign Large Blend

Performance 12-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	7.71	20.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.58	7.74	—	—	14.37
Std 12-31-2013	20.58	—	—	—	14.37
Total Return	20.58	7.74	13.85	9.11	14.37
+/- Std Index	5.29	2.60	1.04	1.54	—
+/- Cat Index	5.29	2.60	1.04	1.54	—
% Rank Cat	40	30	16	11	—
No. in Cat	791	700	629	323	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.33	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold or redeemed, may be worth more or less than their original cost.

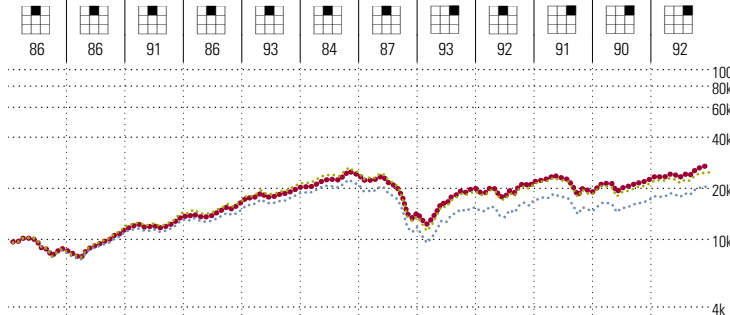
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.50

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.61	18.56	17.41
Mean	7.74	13.85	9.11
Sharpe Ratio	0.55	0.79	0.50

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	2.74	2.74
Beta	0.93	0.93
R-Squared	96.93	96.93
12-Month Yield		1.25%
Potential Cap Gains Exp		25.34%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13
NAV/Price	—	—	—	—	—	—	—	38.34	41.37	35.13	41.18	49.03
Total Return %	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58
+/- Standard Index	1.34	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29
+/- Category Index	1.34	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29
% Rank Cat	—	—	—	—	—	—	—	—	54	40	26	40
No. of Funds in Cat	—	—	—	—	—	—	—	—	829	817	786	791

Portfolio Analysis 12-31-2013			
Asset Allocation %	Net %	Long %	Short %
Cash	7.56	7.56	0.00
US Stocks	0.87	0.87	0.00
Non-US Stocks	90.86	90.86	0.00
Bonds	0.31	0.31	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Blend	Growth	
High	—	—	—
Med	—	—	—
Low	—	—	—

Fixed-Income Style			
Ltd	Mod	Ext	
High	—	—	—
Med	—	—	—
Low	—	—	—

Portfolio Statistics	
P/E Ratio TTM	17.4 1.19 1.13
P/C Ratio TTM	11.6 1.34 1.22
P/B Ratio TTM	1.8 1.14 1.07
Geo Avg Mkt Cap \$mil	39657 1.23 1.02

Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	
Americas	4.8
Greater Europe	58.9
Greater Asia	36.2

Top Holdings 09-30-2013			
Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
		279 Total Stocks, 72 Total Fixed-Income, 27% Turnover Ratio	
+	25 mil	Novo Nordisk A/S	4.05
-	51 mil	SOFTBANK Corp	3.28
+	21 mil	Bayer AG	2.37
+	31 mil	Novartis AG	2.23
+	2 mil	Samsung Electronics Co Ltd	2.19
-	33 mil	Tencent Holdings Ltd.	1.62
-	92 mil	Prudential PLC	1.61
+	384 mil	Barclays PLC	1.54
+	22 mil	Nestle SA	1.43
-	8 mil	Baidu, Inc. ADR	1.19
-	23 mil	British American Tobacco PLC	1.15
-	347 mil	Taiwan Semiconductor Manufacturing	1.10
-	15 mil	Murata Mfg Co., Ltd.	1.05
*	29 mil	Honda Motor Co Ltd ADR	1.03
+	9 mil	Pernod Ricard NV	1.03

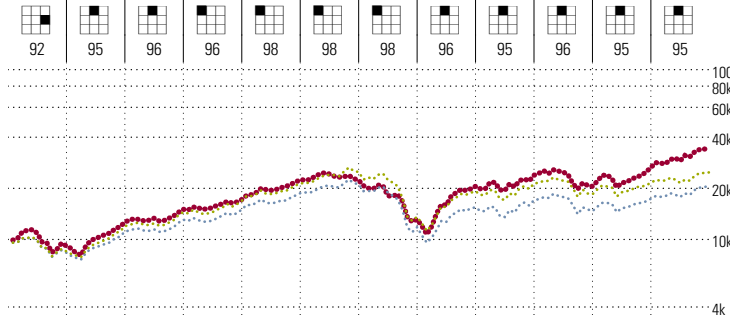
Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	41.2	0.90
Basic Materials	5.1	0.56
Consumer Cyclical	13.2	1.29
Financial Services	21.3	0.91
Real Estate	1.6	0.52
Sensitive	34.7	1.07
Communication Services	6.6	1.04
Energy	3.1	0.34
Industrials	10.0	1.02
Technology	15.1	2.07
Defensive	24.1	1.11
Consumer Defensive	8.9	0.89
Healthcare	13.6	1.74
Utilities	1.6	0.41

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	29.8 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
		Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$118,029.07 mil

Oakmark International I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 10-04-2013 700 US OE Foreign Large USA NR USD USA NR USD Blend

Performance 12-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.27	2.12	-20.42	3.41	-14.07
2012	16.80	-10.14	8.18	13.82	29.22
2013	5.35	3.76	13.16	4.56	29.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.34	12.83	21.14	10.50	11.20
Std 12-31-2013	29.34	—	21.14	10.50	11.20
Total Return	29.34	12.83	21.14	10.50	11.20
+/- Std Index	14.06	7.69	8.33	2.94	—
+/- Cat Index	14.06	7.69	8.33	2.94	—
% Rank Cat	3	1	1	2	
No. in Cat	791	700	629	323	



Investment Style
Equity Stock %

Growth of \$10,000

- Oakmark International I: 34,310
- Category Average: 20,712
- Standard Index: 24,839

Performance Quartile (within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2002	13.14	-8.46	6.49	6.49	—	—
2003	18.02	38.04	-2.79	-2.79	—	—
2004	21.13	19.09	-1.82	-1.82	—	—
2005	22.52	14.12	-2.50	-2.50	—	—
2006	25.45	30.60	3.95	3.95	—	—
2007	20.95	-0.51	-17.16	-17.16	—	—
2008	10.85	-41.06	4.46	4.46	—	—
2009	16.84	56.30	14.86	14.86	—	—
2010	19.41	16.22	5.07	5.07	—	—
2011	16.55	-14.07	-0.36	-0.36	—	—
2012	20.93	29.22	12.39	12.39	2	786
2013	26.32	29.34	14.06	14.06	3	791

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold or 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 %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	0.98

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	700 funds	629 funds	323 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High
Standard Deviation	17.76	21.80	18.92
Mean	12.83	21.14	10.50
Sharpe Ratio	0.77	0.99	0.54

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex	MSCI EAFE Value NR USD
Alpha	7.34	4.47
Beta	1.00	0.97
R-Squared	85.31	90.47

12-Month Yield	—
Potential Cap Gains Exp	16.07%

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
NAV/Price	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32
Total Return %	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34
+/- Standard Index	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06
+/- Category Index	6.49	-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06
% Rank Cat	—	—	—	—	—	—	—	—	—	—	2	3
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	786	791

Portfolio Analysis 12-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.38	4.38	0.00
US Stocks	2.42	2.42	0.00
Non-US Stocks	92.49	92.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.71	0.71	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
P/E Ratio TTM	16.5	1.12	1.07
P/C Ratio TTM	12.0	1.38	1.26
P/B Ratio TTM	1.5	0.95	0.89
Geo Avg Mkt Cap \$mil	38294	1.18	0.98

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	3.8	0.36
Greater Europe	77.9	1.48
Greater Asia	18.3	0.50

Top Holdings 09-30-2013

Share since 09-2013	Share Amount	Holdings:	% Net Assets
		55 Total Stocks, 1 Total Fixed-Income, 37% Turnover Ratio	
+	40 mil	Credit Suisse Group	5.08
+	421 mil	Intesa Sanpaolo	3.61
+	12 mil	BNP Paribas	3.36
+	5 mil	Allianz SE	3.33
-	10 mil	Daimler AG	3.21
+	22 mil	Canon, Inc.	2.96
+	6 mil	Bayerische Motoren Werke AG	2.76
+	9 mil	Holcim Ltd	2.70
+	47 mil	Cnh Indl Nv	2.48
-	496 mil	Lloyds Banking Group PLC	2.45
+	135 mil	AMP Limited	2.42
+	31 mil	Orica Ltd.	2.38
+	62 mil	Daiwa Securities Co., Ltd.	2.32
+	4 mil	Kühne & Nagel International AG	2.26
+	14 mil	Honda Motor Co Ltd	2.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	57.6	1.25
Basic Materials	7.5	0.82
Consumer Cyclical	23.1	2.25
Financial Services	27.0	1.15
Real Estate	0.0	0.00
Sensitive	22.7	0.70
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	17.2	1.75
Technology	5.5	0.75
Defensive	19.7	0.91
Consumer Defensive	14.1	1.41
Healthcare	5.7	0.72
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	21.4 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$30,467.67 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
PIMCO Total Return Fund	0.0%	-1.9%	4.0%	4.1%
Barclays Aggregate	-0.1%	-2.0%	1.0%	3.3%
vs. Intermediate Fixed Mutual Funds	68	58	14	36
PIMCO Investment Grade Bond	0.6%	-1.7%	6.3%	6.5%
Barclays Aggregate	-0.1%	-2.0%	1.0%	3.3%
vs. Intermediate Fixed Mutual Funds	29	49	1	1
PIMCO Income	1.5%	4.8%	n/a	n/a
Barclays Aggregate	-0.1%	-2.0%	n/a	n/a
vs. Multi Secor Income Mutual Funds	58	16	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
Note Receivable*	1.8%	7.3%	7.3%	6.7%
91 Day T-bill	0.0%	0.1%	0.1%	0.1%

Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated December 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	3.1%	n/a	n/a	n/a
NCREIF	2.5%	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	-0.9%	-5.5%	n/a	n/a
CPI+4%	0.5%	5.6%	n/a	n/a
MSCI ACWI	7.3%	22.8%	n/a	n/a



PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** Barclays US Agg Bond TR USD **Category Index** Barclays US Agg Bond TR USD **Morningstar Cat** US OE Intermediate-Term Bond

Performance 12-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	-0.03	-1.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.92	4.08	6.91	6.03	7.95
Std 12-31-2013	-1.92	—	6.91	6.03	7.95
Total Return	-1.92	4.08	6.91	6.03	7.95
+/- Std Index	0.10	0.82	2.47	1.49	—
+/- Cat Index	0.10	0.82	2.47	1.49	—
% Rank Cat	60	32	36	4	
No. in Cat	1079	946	805	577	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.45	—

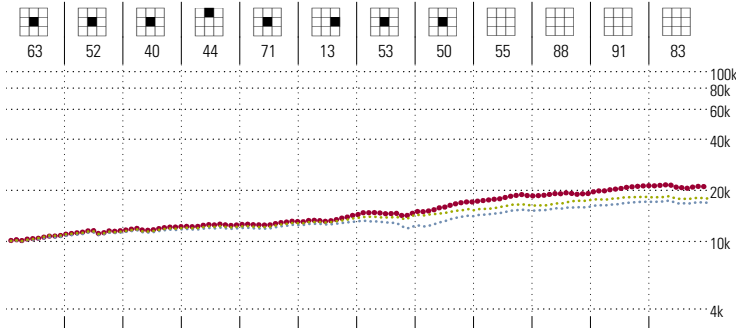
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or 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/investments.

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	3.89	3.86	4.00
Mean	4.08	6.91	6.03
Sharpe Ratio	1.03	1.73	1.06

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD
Alpha	0.78	0.09
Beta	1.01	0.78
R-Squared	51.31	74.46
12-Month Yield		2.47%
Potential Cap Gains Exp		0.12%

Operations	
Family:	PIMCO
Manager:	William Gross
Tenure:	26.8 Years
Objective:	Corporate Bond - General



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
NAV/Price	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	NAV/Price
Total Return %	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	Total Return %
+/- Standard Index	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	+/- Standard Index
+/- Category Index	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	+/- Category Index
% Rank Cat	11	29	12	5	47	1	11	46	26	87	12	60	% Rank Cat
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	No. of Funds in Cat

Portfolio Analysis 09-30-2013			
Asset Allocation %	Net %	Long %	Short %
Cash	-71.89	33.07	104.97
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.29	0.29	0.00
Bonds	168.10	179.24	11.14
Other/Not Clsfd	3.50	3.58	0.07
Total	100.00	216.18	116.18

Top Holdings 06-30-2013			
Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 12,244 Total Fixed-Income, 380% Turnover Ratio	
+	166,236 mil	Fin Fut Euro\$ Cme 06/15/15	15.35
	35,754 mil	Irs Usd 3mIs/1.50000s 03/18/15-16	13.39
+	106,701 mil	Fin Fut Euro\$ Cme 12/14/15	9.80
		Fin Fut Us 10yr Cbt 09/19/13	3.07
+	30,329 mil	Fin Fut Euro\$ Cme 09/14/15	2.79
	29,021 mil	Fin Fut Euro\$ Cme 03/14/16	2.66
*	6,746 mil	FNMA	2.62
+	6,010 mil	US Treasury Note 2%	2.16
+	6,517 mil	Irs Usd 3mlq/2.75000s 06/19/13-43	-2.10
+	4,904 mil	US Treasury Note	1.89
	0	Fin Fut Euro\$ Cme 03/16/15	1.78
	4,123 mil	Irs Usd 3mIs/4.25000s 06/15/11-41	-1.78
-	10 mil	Brazil(Fed Rep Of) 10%	1.73
-	4,731 mil	US Treasury Note 0.75%	1.72
*	4,417 mil	FNMA	1.71

Equity Style			Portfolio Statistics		
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large			—	—	—
Mid			—	—	—
Small			—	—	—
High			—	—	—
Mid			—	—	—
Low			—	—	—

Fixed-Income Style			Port Avg	Rel Index	Rel Cat
Ltd	Mod	Ext	Avg Eff Maturity	5.15	
			Avg Eff Duration	4.42	
			Avg Wtd Coupon	3.45	
			Avg Wtd Price	—	

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stock %	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	—	—

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PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ Barclays US Agg Barclays US US OE Multisector
 01-15-2014 219 US OE Multisector Bond Bond TR USD Universal TR USD Bond

Performance 12-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.99	1.49	-0.46	1.25	6.37
2012	5.31	3.18	8.22	3.89	22.17
2013	2.81	-1.33	1.79	1.50	4.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.80	10.85	14.36	—	10.35
Std 12-31-2013	4.80	—	14.36	—	10.35
Total Return	4.80	10.85	14.36	—	10.35
+/- Std Index	6.83	7.58	9.91	—	—
+/- Cat Index	6.15	7.05	8.95	—	—
% Rank Cat	18	1	17	—	—
No. in Cat	308	219	176	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.04	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold or 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/investments.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.48

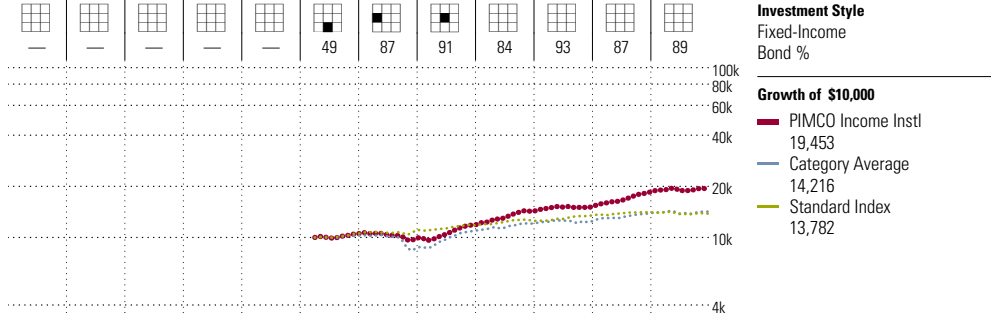
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	Avg
Morningstar Return	High
Standard Deviation	4.39
Mean	10.85
Sharpe Ratio	2.37

	3 Yr	5 Yr	10 Yr
219 funds	176 funds	113 funds	—
Morningstar Rating™	5★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.39	5.13	—
Mean	10.85	14.36	—
Sharpe Ratio	2.37	2.64	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	8.29	5.85
Beta	0.65	0.51
R-Squared	16.73	47.48
12-Month Yield	—	4.97%
Potential Cap Gains Exp	—	3.57%

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	6.9 Years
Objective:	Multisector Bond



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
NAV/Price	—	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	NAV/Price
Total Return %	—	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	Total Return %
+/- Standard Index	—	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	+/- Category Index
% Rank Cat	—	—	—	—	—	—	5	82	1	6	1	18	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	215	242	268	250	283	308	No. of Funds in Cat

Portfolio Analysis 09-30-2013		Top Holdings 06-30-2013	
Asset Allocation %	Net %	Long %	Short %
Cash	-51.96	14.66	66.63
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	146.58	159.63	13.05
Other/Not Clsfd	5.38	5.38	0.00
Total	100.00	179.68	79.68

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
—	—	—	14.7	—	0.90	—	—	1 Total Stocks, 3,603 Total Fixed-Income, 226% Turnover Ratio	—
—	—	—	—	—	—	+	3,175 mil	Irs Aud 6mbbs/4.00000s 03/15/13-23	10.29
—	—	—	—	—	—	*	1,475 mil	FNMA	5.22
—	—	—	0.8	—	0.40	*	1,089 mil	Cdx Hy19 5y Bp Cme	4.11
—	—	—	147520	—	3.80	*	1,088 mil	FNMA	3.84
—	—	—	—	—	—	*	846 mil	FNMA	3.24
—	—	—	—	—	—	*	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 CMO	2.44
—	—	—	—	—	—	+	1,406 mil	Irs Bri Zcs R 8.44/Cdi 07/06/12 Boa	2.00
—	—	—	—	—	—	+	553 mil	Irs Usd 3mlq/2.00000s 12/18/13-23	-1.84
—	—	—	—	—	—	*	439 mil	Irs Usd 3mlq/2.00000s 06/19/13-23	-1.49
—	—	—	—	—	—	*	407 mil	US Treasury Note 1.625%	1.38
—	—	—	—	—	—	*	870 mil	Irs Bri Zcs R 9.06/Cdi 04/13/12 Hus	1.36
—	—	—	—	—	—	*	368 mil	Irs Usd 3mlq/1.00000s 06/19/13-18	-1.30
—	—	—	—	—	—	-	457 mil	Rbssp Resec Tr 2012-4 FRN	1.29

Credit Quality Breakdown		Sector Weightings	
AAA	—	Cyclical	100.0
AA	—	Basic Materials	0.0
A	—	Consumer Cyclical	0.0
BBB	—	Financial Services	100.0
BB	—	Real Estate	0.0
B	—	Sensitive	0.0
Below B	—	Communication Services	0.0
NR	—	Energy	0.0
		Industrials	0.0
		Technology	0.0
Regional Exposure	Stock %	Rel Std Index	
Americas	100.0	—	
Greater Europe	0.0	—	
Greater Asia	0.0	—	
		Defensive	0.0
		Consumer Defensive	0.0
		Healthcare	0.0
		Utilities	0.0

Base Currency:	USD	Incept:	03-30-2007
Ticker:	PIMIX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$30,743.20 mil
Purchase Constraints:	A		

PIMCO All Asset All Authority Inst (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Moderate Target Risk **Category Index** Morningstar Moderately Aggr Target Risk **Morningstar Cat** US OE Tactical Allocation

Performance 12-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.86	1.63	-6.03	4.86	3.01
2012	6.95	-0.30	7.00	3.13	17.66
2013	-0.56	-5.75	1.73	-0.85	-5.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.47	4.64	8.64	—	7.03
Std 12-31-2013	-5.47	—	8.64	—	7.03
Total Return	-5.47	4.64	8.64	6.67	7.03
+/- Std Index	-19.78	-4.17	-3.36	-0.55	—
+/- Cat Index	-25.65	-5.81	-5.95	-1.28	—
% Rank Cat	91	51	64	3	—
No. in Cat	248	165	96	40	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	5.63 ¹	5.95

1. Non-contractual waiver; Expires 07-31-2014

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold or 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/investments.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

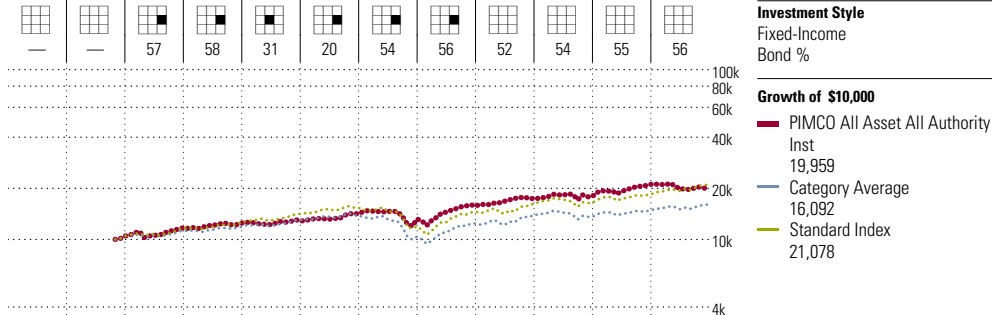
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	1.89

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	165 funds	96 funds	40 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	9.17	9.32
Mean	4.64	8.64	6.67
Sharpe Ratio	0.53	0.94	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI Pacific Ex Japan NR USD
Alpha	-3.33	2.10
Beta	0.94	0.43
R-Squared	69.94	88.96
12-Month Yield		5.95%
Potential Cap Gains Exp		-8.87%

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Robert Arnott	Ticker:	PAUIX
Tenure:	10.3 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Asset Allocation	Purchase Constraints:	A
		Incept:	10-31-2003
		Type:	MF
		Total Assets:	\$27,654.40 mil



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	12-13	History
NAV/Price	—	10.22	10.70	10.76	10.46	10.68	9.29	10.25	10.57	10.03	11.09	9.90	NAV/Price
Total Return %	—	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	-5.47	Total Return %
+/- Standard Index	—	—	0.41	-0.32	-9.86	1.35	15.26	-2.43	-1.67	2.41	5.62	-19.78	+/- Standard Index
+/- Category Index	—	—	-2.18	-2.13	-12.90	1.05	23.72	-8.20	-4.26	4.94	3.33	-25.65	+/- Category Index
% Rank Cat	—	—	16	28	87	9	11	56	60	16	1	91	% Rank Cat
No. of Funds in Cat	—	—	27	30	33	47	56	73	89	153	203	248	No. of Funds in Cat

Portfolio Analysis 09-30-2013				Top Holdings 06-30-2013			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2013	Share Amount	Holdings:	% Net Assets
Cash	-0.56	78.08	78.64			341 Total Stocks, 15,717 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	1.05	1.12	0.07	⊕	2,313 mil	PIMCO StocksPLUS AR Short Strat In	22.12
Non-US Stocks	-10.14	1.47	11.61	⊕	317 mil	PIMCO High Yield Instl	9.02
Bonds	93.76	153.28	59.52	⊕	279 mil	PIMCO Emerging Markets Currency In	8.54
Other/Not Clsfd	15.88	38.50	22.62	⊕	250 mil	PIMCO Unconstrained Bond Inst	8.52
Total	100.00	272.45	172.45	⊕	214 mil	PIMCO Income Instl	7.89
				⊕	247 mil	PIMCO Emerging Local Bond Instl	7.30
				⊕	170 mil	PIMCO Diversified Inc Instl	5.89
				⊕	216 mil	PIMCO EM Fdmtl IndexPLUS AR Strat	5.76
				⊕	212 mil	PIMCO Floating Income Instl	5.58
				⊕	413 mil	PIMCO Fundamental Advtg Abs Ret St	5.29
				⊕	146 mil	PIMCO Emerging Markets Bond Instl	4.97
				⊕	167 mil	PIMCO Widwd Fdmtl Advtg AR Strat I	4.91
				⊕	142 mil	PIMCO Intl Fdmtl LdxPLUS AR Strat	4.73
				⊕	134 mil	PIMCO High Yield Spectrum Instl	4.35
				⊖	129 mil	PIMCO Total Return Instl	4.20

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	13.5	0.83	0.85
Mid	Small	P/C Ratio TTM	10.2	1.08	1.03
Small	Micro	P/B Ratio TTM	1.7	0.87	0.83
		Geo Avg Mkt Cap \$mil	22932	0.93	1.03

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Mod	Ext	Bond %
High	Med	Low	AAA
Med	Low	Below B	AA
Low	Very Low	NR	A
			BBB
			BB
			B
			Below B
			NR

Regional Exposure		Stock %	Rel Std Index
Americas		55.0	0.76
Greater Europe		36.0	2.27
Greater Asia		9.1	0.74

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.7	0.89
Basic Materials		2.9	0.51
Consumer Cyclical		2.4	0.21
Financial Services		22.0	1.21
Real Estate		7.4	1.99
Sensitive		34.9	0.93
Communication Services		1.2	0.31
Energy		10.9	1.23
Industrials		11.7	0.93
Technology		11.1	0.90
Defensive		30.4	1.31
Consumer Defensive		25.1	2.86
Healthcare		5.0	0.48
Utilities		0.3	0.08

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	>	>

B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Vanguard 500 Index	n/a	n/a	n/a	n/a
ICC Capital	✘	✘	✘	>
New Amsterdam SMID	n/a	n/a	n/a	n/a
EuroPacific Growth	✘	✓	✓	<
Oakmark International	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	>
PIMCO Investment Grade Bond	✓	✓	n/a	n/a
PIMCO Income	n/a	n/a	n/a	n/a
PIMCO All Asset All Authority	n/a	n/a	n/a	n/a
Principal U.S. Property	n/a	n/a	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Vanguard 500 Index	n/a	n/a	n/a
ICC Capital	✘	✘	✘
New Amsterdam SMID	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Investment Grade Bond	✓	✓	n/a
PIMCO Income	n/a	n/a	n/a
PIMCO All Asset All Authority	n/a	n/a	n/a
Principal U.S. Property	n/a	n/a	n/a



C. Manager Status

Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
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

D. 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%
2014	\$2,449,774	5.8%
Since Inception	\$16,153,005	6.3%*

*Annualized, before management fees



E. 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 December 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 December 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) Effective 10/2013, Salem Trust is directed to maintain a \$100,000 balance in the R&D account and to split inflows above this level 37.5% to Oakmark, 37.5% to EuroPacific Growth, and 25% to New Amsterdam.
- 5) Mutual fund market values and performance, as of December 30, 2013, does not include the accruals reported by Salem Trust.

