

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
FIRST QUARTER 2014**

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](mailto: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](mailto:jeff@seadvisory.com).

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

**INVESTMENT PERFORMANCE ANALYSIS**

**MARCH 31, 2014**

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## Executive Summary

# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2014

### I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.8%	21.9%	14.7%
MSCI EAFE Index (Net)	0.7%	17.6%	7.2%
NCREIF Index	2.7%	11.2%	11.7%
CSFB Hedge Index	0.9%	6.9%	1.0%
Barclays U.S. Aggregate	1.8%	-0.1%	3.7%
91 Day Treasury Bills	0.0%	0.1%	0.1%
Consumer Price Index	1.4%	1.5%	1.9%

Global stock markets stumbled slightly out of the gate in the first quarter of 2014, but still managed to post gains by quarter-end. The U.S. economy managed to expand, with fourth quarter 2013 growth in real Gross Domestic Product coming in at a 2.6% annual rate, albeit down from the finalized 4.1% rate in the third quarter. Consumer-level inflation in the U.S. jumped in 2014; the Consumer Price Index, All Urban Consumers (CPI-U) rose 1.4% in the first quarter, again reversing the -0.5% price retreat seen in the fourth quarter of 2013.

**Equities:** The U.S. stock market, as represented by the Standard & Poor's 500 Index, rose 1.8% in the first quarter of 2014, marking the seventh consecutive quarter of positive performance for U.S. equities. Small-capitalization stocks outpaced larger-cap issues in the first quarter. Reflecting investor rotation into less-volatile stocks, value-oriented equities outperformed growth-oriented issues (Wilshire US Large-Cap Value Index, 2.7%; Wilshire US Large-Cap Growth Index, 1.0%; Wilshire US Small-Cap Value Index, 2.9%; Wilshire US Small-Cap Growth Index, 2.2%). The strongest economic sectors of the Wilshire 5000 during the first quarter were Utilities (9.4%), Health Care (5.9%) and Financials (3.2%); the weakest performance was posted by Consumer Discretionary (-2.1%), Telecommunication Services (0.3%) and Consumer Staples (0.5%) stocks.

**Fixed Income:** Most of the drop in U.S. interest rates occurred in January, with the bellwether 10-year U.S. Treasury rate dropping from 3.0% to 2.7% from December 31, 2013 to January 31, 2014. Over the quarter the yield on two-year U.S. Treasuries actually rose to 0.4%, while the 30-year U.S. Treasury yield fell to 3.6%, resulting in a flatter overall yield curve, with the short end stubbornly trading at near-zero rates. Credit spreads continued to tighten as investors sought yield anywhere they could find it, be it investment-grade (Barclays U.S. Investment-Grade Corporate, 2.9%) or high-yield (Barclays U.S. High Yield, 3.0%).

**Alternatives:** Total hedge fund assets surged to set another record in the first quarter of 2014 as investors allocated the most new capital to the industry since 2011. Global hedge fund capital increased to \$2.70 trillion, the seventh consecutive quarterly record, as investors allocated \$26.3 billion of new capital to the industry, according to the latest HFR® Global Hedge Fund Industry Report. The HFRI Equity Hedge Index posted gain of +1.4% for 1Q14 despite a decline of -0.2% for March. [hedgefundresearch.com](http://hedgefundresearch.com)



## 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**

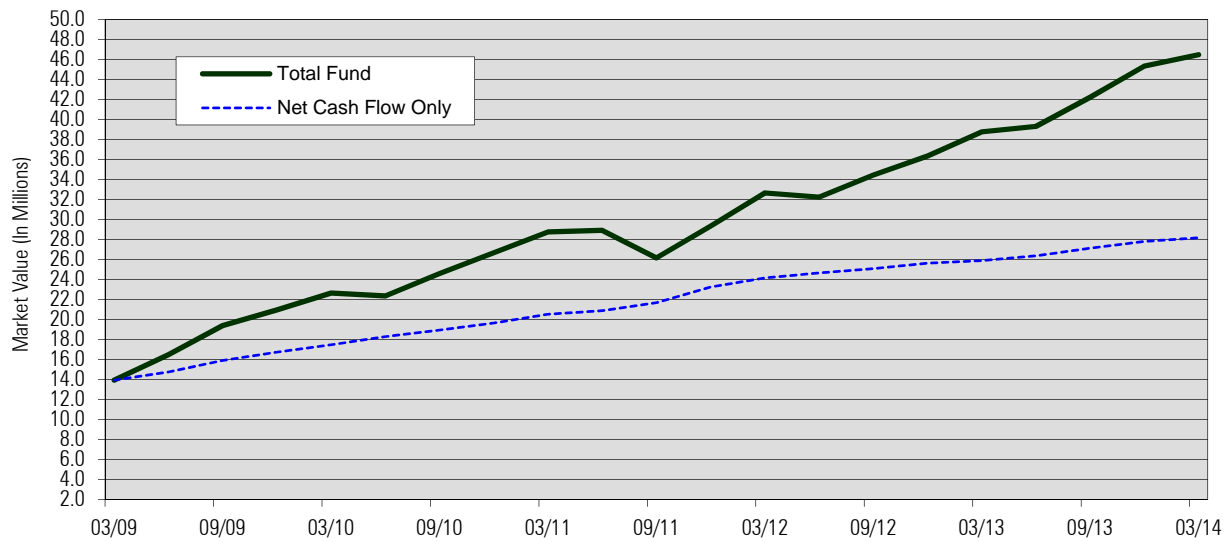
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 270 public pension systems across the country. These are real public 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 MARCH 31, 2014

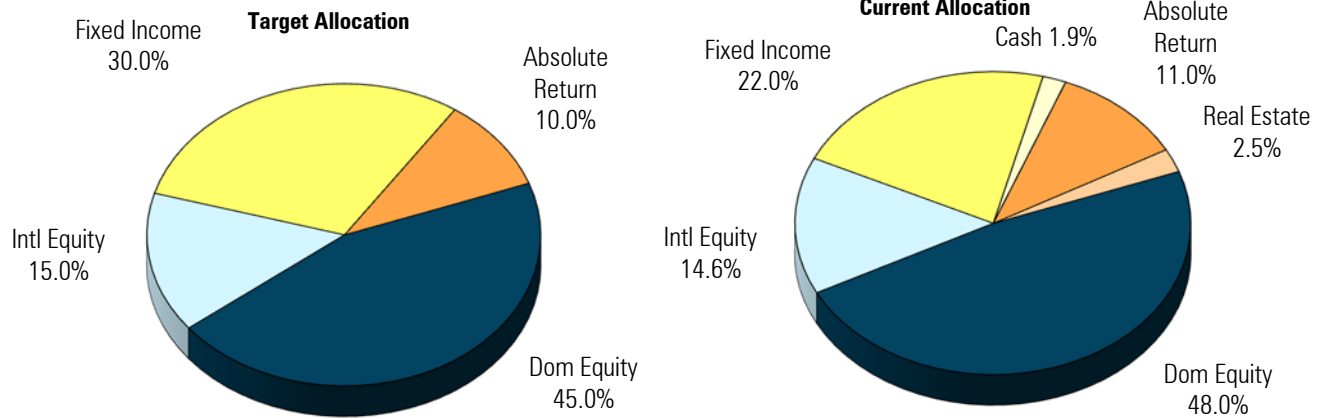


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-09	14,345	495	-892	13,948	-6.2%	
Jun-09	13,948	827	1,715	16,490	12.0%	
Sep-09	16,490	1,150	1,763	19,402	12.3%	0.6%
Dec-09	19,402	827	737	20,966	3.7%	
Mar-10	20,966	738	939	22,643	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%	
Mar-14	45,353	361	751	46,465	1.6%	7.5%
<b>Total</b>	<b>14,345</b>	<b>14,731</b>	<b>17,389</b>	<b>46,465</b>	<b>98.2%</b>	
<b>Absolute Return Objective:</b>						<b>7.75%*</b>

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



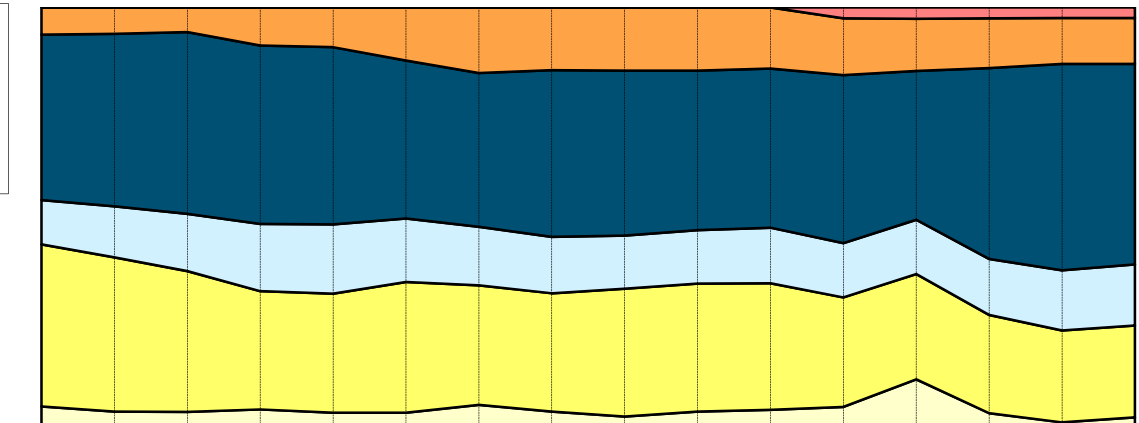
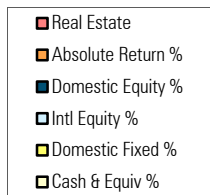
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.0%	45.8%
Intl Equity Securities	15%	14.6%	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%	1.9%	10.1%

#### Historical Asset Allocation



	06/10	09/10	12/10	03/11	06/11	09/11	12/11	03/12	06/12	09/12	12/12	03/13	06/13	09/13	12/13	03/14
Real Estate	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	2.5	2.5
Absolute Return %	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	11.0	11.0
Domestic Equity %	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	49.4	48.0
Intl Equity %	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	14.4	14.6
Domestic Fixed %	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	22.0	22.0
Cash & Equiv %	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	0.7	1.9

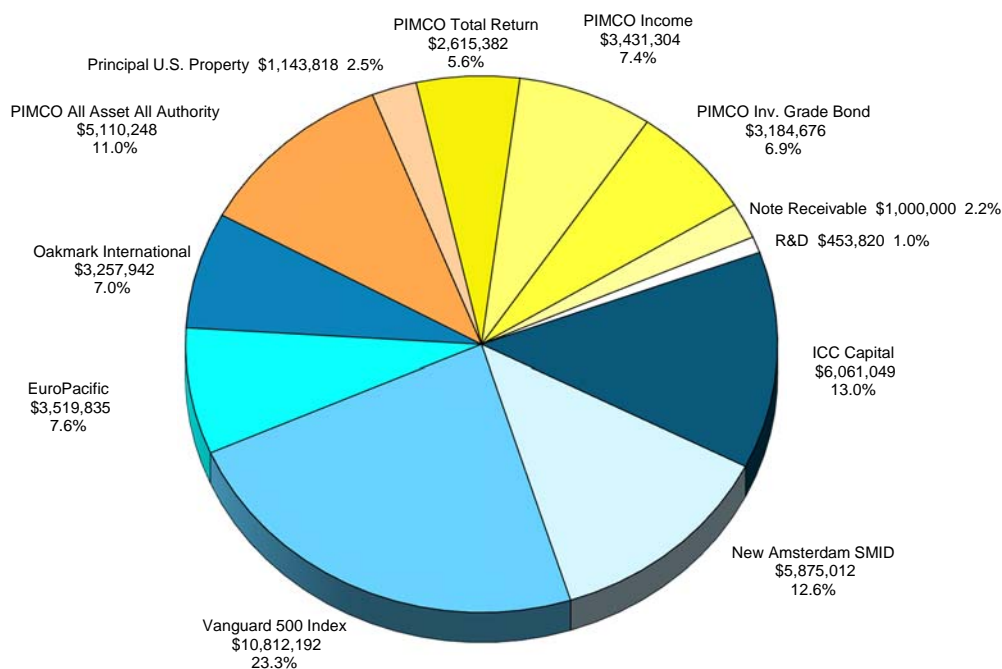


<b>Manager</b>	<b>Dom Equity</b>	<b>Intl Equity</b>	<b>Absolute Return</b>	<b>Fixed Income</b>	<b>Real Estate</b>	<b>Cash</b>
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICC Capital	95.8%	0.0%	0.0%	0.0%	0.0%	4.2%
New Amsterdam SMID	96.8%	0.0%	0.0%	0.0%	0.0%	3.2%
EuroPacific Growth	0.0%	100.0%	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%
<b>Total Fund</b>	<b>48.0%</b>	<b>14.6%</b>	<b>11.0%</b>	<b>22.0%</b>	<b>2.5%</b>	<b>1.9%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2014

### Manager Allocation



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
ICC Capital	\$6,011,630	13.3%	\$0	(\$14,678)	\$64,097	\$6,061,049	13.0%
New Amsterdam SMID	\$5,762,153	12.7%	\$64,722	(\$7,846)	\$55,983	\$5,875,012	12.6%
Vanguard 500 Index	\$10,624,687	23.4%	\$0	\$0	\$187,505	\$10,812,192	23.3%
<b>Total Domestic Equities</b>	<b>\$22,398,470</b>	<b>49.4%</b>	<b>\$64,722</b>	<b>(\$22,524)</b>	<b>\$307,585</b>	<b>\$22,748,253</b>	<b>49.0%</b>
Oakmark International	\$3,131,720	6.9%	\$97,082	\$0	\$29,140	\$3,257,942	7.0%
EuroPacific Growth R6	\$3,392,819	7.5%	\$97,082	\$0	\$29,934	\$3,519,835	7.6%
<b>Total International Equities</b>	<b>\$6,524,539</b>	<b>14.4%</b>	<b>\$194,165</b>	<b>\$0</b>	<b>\$59,074</b>	<b>\$6,777,777</b>	<b>14.6%</b>
PIMCO All Asset All Authority	\$4,998,049	11.0%	\$0	\$0	\$112,199	\$5,110,248	11.0%
<b>Total Absolute Return</b>	<b>\$4,998,049</b>	<b>11.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$112,199</b>	<b>\$5,110,248</b>	<b>11.0%</b>
Principal U.S. Property	\$1,120,953	2.5%	\$0	\$0	\$22,865	\$1,143,818	2.5%
<b>Total Real Estate</b>	<b>\$1,120,953</b>	<b>2.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$22,865</b>	<b>\$1,143,818</b>	<b>2.5%</b>
PIMCO Total Return Instl	\$2,581,811	5.7%	\$0	\$0	\$33,571	\$2,615,382	5.6%
PIMCO Inv. Grade Bond Instl	\$3,089,324	6.8%	\$0	\$0	\$95,352	\$3,184,676	6.9%
PIMCO Income	\$3,328,778	7.3%	\$0	\$0	\$102,526	\$3,431,304	7.4%
Note Receivable: City	\$1,000,000	2.2%	\$0	(\$17,500)	\$17,500	\$1,000,000	2.2%
<b>Total Fixed Income</b>	<b>\$9,999,913</b>	<b>22.0%</b>	<b>\$0</b>	<b>(\$17,500)</b>	<b>\$248,949</b>	<b>\$10,231,362</b>	<b>22.0%</b>
Cash in Mutual Fund Account	\$0	0.0%	\$0	\$0	\$0	\$0	0.0%
Receipts & Disbursements	\$311,312	0.7%	\$724,243	(\$581,738)	\$3	\$453,820	1.0%
<b>Total Fund</b>	<b>\$45,353,236</b>	<b>100.0%</b>	<b>\$983,129</b>	<b>(\$621,762)</b>	<b>\$750,675</b>	<b>\$46,465,278</b>	<b>100.0%</b>





## VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>Total Fund - Gross of Fees</b>	<b>1.6%</b>	<b>13.5%</b>	<b>8.7%</b>	<b>14.7%</b>
<b>Total Fund - Net of Fees</b>	<b>1.6%</b>	<b>13.4%</b>	<b>8.5%</b>	<b>14.5%</b>
Target Index	1.8%	13.0%	9.8%	14.3%
vs. Total Public Fund Sponsors	72	37	58	34
<b>Total Domestic Equities</b>	<b>1.4%</b>	<b>24.9%</b>	<b>12.8%</b>	<b>21.6%</b>
S&P 500	1.8%	21.9%	14.7%	21.2%
vs. Equity Returns of Public Funds	80	16	76	54
<b>Total International Equities</b>	<b>0.8%</b>	<b>20.8%</b>	<b>8.0%</b>	<b>16.7%</b>
MSCI EAFE Index (Net)	0.7%	17.6%	7.2%	16.0%
vs. Intl Equity Returns of Public Funds	45	4	14	36
<b>Total Fixed Income</b>	<b>2.5%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>9.3%</b>
Barclays Aggregate	1.8%	-0.1%	3.7%	4.8%
vs. Fixed Inc Returns of Public Funds	24	19	11	20
<b>Total Real Estate</b>	<b>2.0%</b>	<b>12.5%</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	2.7%	11.2%	n/a	n/a
<b>Total Absolute Return</b>	<b>2.2%</b>	<b>-2.8%</b>	<b>3.2%</b>	<b>10.3%</b>
CPI+4%	2.4%	5.6%	6.0%	6.3%

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
<b>Vanguard 500 Index</b>	<b>1.8%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
S&P 500 Index	1.8%	n/a	n/a	n/a
vs. Large Neutral Equity Portfolios	47	n/a	n/a	n/a
<b>ICC Capital + Mgr Cash</b>	<b>1.1%</b>	<b>19.6%</b>	<b>10.5%</b>	<b>19.5%</b>
Russell 1000	2.1%	22.4%	14.8%	21.7%
vs. Large Neutral Equity Portfolios	90	91	94	92
<b>New Amsterdam + Mgr Cash</b>	<b>0.9%</b>	<b>28.7%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2500	2.3%	24.0%	n/a	n/a
vs. Midcap Neutral Equity Portfolios	93	13	n/a	n/a
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>0.8%</b>	<b>18.1%</b>	<b>6.8%</b>	<b>16.2%</b>
MSCI EAFE (Net)	0.7%	17.6%	7.2%	16.0%
vs. International Equity Mutual Funds	38	25	35	36
<b>Oakmark International</b>	<b>0.8%</b>	<b>23.9%</b>	<b>n/a</b>	<b>n/a</b>
MSCI EAFE (Net)	0.7%	17.6%	n/a	n/a
vs. International Equity Mutual Funds	37	8	n/a	n/a



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

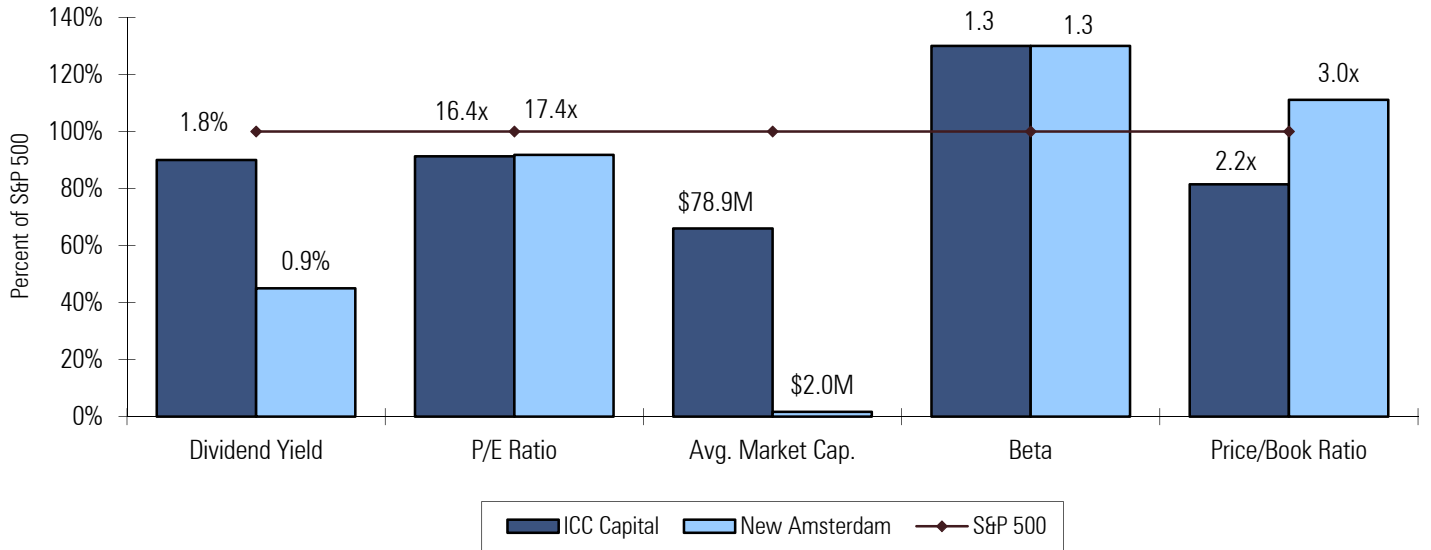
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number Of Securities	167	500
Equity Market Value	22,302,480	
Average Capitalization \$(000)	40,866,509	119,561,597
Median Capitalization \$(000)	11,514,821	17,003,361
Equity Segment Yield	1.3	2
Equity Segment P/E - Average	16.9	18.8
Equity Segment P/E - Median	19.5	20.4
Equity Segment Beta	1.3	1
Price/Book Ratio	2.5	2.7
Debt/Equity Ratio	44.8	50.6
Five Year Earnings Growth	14.3	10.4

<b>Ten Largest Holdings</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Quarterly Return</b>
Trinity Inds Inc	175,851	1.5%	32.5%
Chesapeake Utils Cor	161,058	1.4%	5.9%
Fbl Finl Group Inc	158,768	1.4%	-2.5%
Primerica Inc	156,405	1.4%	10.1%
Enersys	154,863	1.3%	-1.0%
Eagle Bancorp Inc Md	150,357	1.3%	17.9%
Dst Sys Inc Del	150,242	1.3%	4.8%
Lithia Mtrs Inc	150,200	1.3%	-4.1%
Grand Canyon Ed Inc	149,907	1.3%	7.1%
Bofi Hldg Inc	148,776	1.3%	9.3%

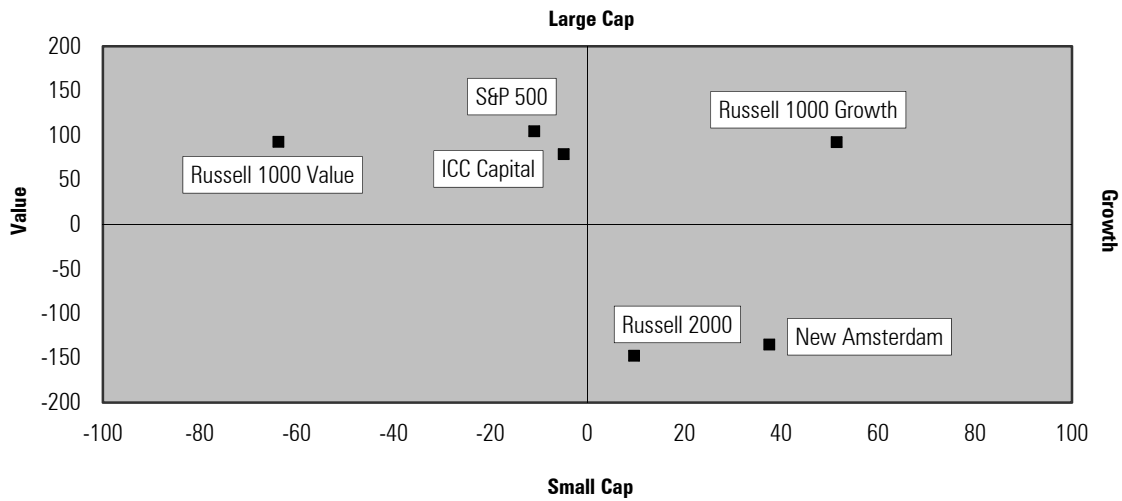
<b>Ten Best Performers</b>	<b>Quarterly Return</b>	<b>Ten Worst Performers</b>	<b>Quarterly Return</b>
Myriad Genetics Inc	63.0%	Neustar Inc	-34.8%
Tesla Mtrs Inc	38.6%	Hci Group Inc	-31.5%
Trinity Inds Inc	32.5%	Geospace Technologie	-30.2%
Tyson Foods Inc	31.8%	Nic Inc	-22.4%
Pharmerica Corp	30.1%	Kirklands Inc	-21.9%
Alaska Airgroup	27.6%	Dxp Enterprises Inc	-17.6%
Delta Air Lines Inc	26.4%	Bally Technologies I	-15.5%
Patterson Uti Energy	25.5%	General Motors Corp.	-15.0%
Southwest Airs Co	25.5%	Express Inc	-14.9%
Astronics Corp	24.3%	Smith A O Corp 'b'	-14.4%



### Equity Portfolio Characteristics



### Equity Style Map (Current Quarter)



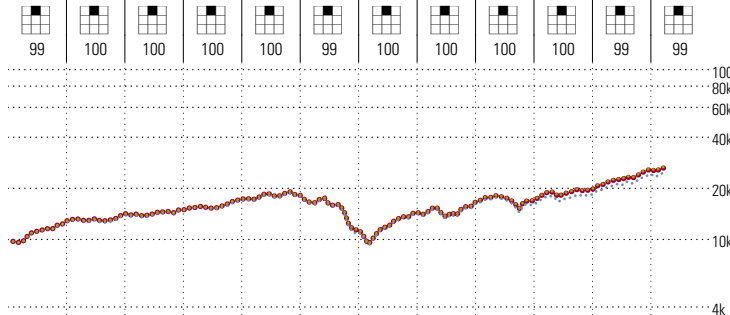
	Growth-Value	Size		Growth-Value	Size
ICC Capital	-4.9	79.2	Russell 1000 Growth	51.4	92.6
New Amsterdam	37.5	-134.6	Russell 1000 Value	-63.8	93.0
S&P 500	-11.0	104.8	Russell 2000	9.6	-147.2



# 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**  
 04-02-2014 1,361 US OE Large Blend USD

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.54	-2.78	6.31	-0.42	15.82
2013	10.57	2.87	5.20	10.46	32.18
2014	1.76	—	—	—	1.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.65	14.48	21.01	7.30	11.02
Std 03-31-2014	21.65	—	21.01	7.30	11.02
Total Return	21.65	14.48	21.01	7.30	11.02
+/- Std Index	-0.21	-0.18	-0.15	-0.12	—
+/- Cat Index	-0.76	-0.27	-0.72	-0.50	—
% Rank Cat	45	27	27	32	—
No. in Cat	1577	1361	1219	806	—



**Investment Style**  
Equity  
Stock %

**Growth of \$10,000**  
 Vanguard 500 Index Inv: 26,423  
 Category Average: 24,599  
 Standard Index: 26,765

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.89	—

**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**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.15
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.17</b>

**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	12.47	14.00	14.70
Mean	14.48	21.01	7.30
Sharpe Ratio	1.15	1.44	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	1.77%
Potential Cap Gains Exp	43.55%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
NAV/Price	102.67	111.64	114.92	130.59	135.15	83.09	102.67	115.82	115.80	131.37	170.36	172.63	NAV/Price
Total Return %	28.50	10.74	4.77	15.64	5.39	-37.02	26.49	14.91	1.97	15.82	32.18	1.76	Total Return %
+/- Standard Index	-0.18	-0.14	-0.14	-0.15	-0.11	-0.02	0.02	-0.15	-0.15	-0.18	-0.21	-0.04	+/- Standard Index
+/- Category Index	-1.39	-0.66	-1.49	0.18	-0.39	0.58	-1.95	-1.18	0.47	-0.60	-0.94	-0.28	+/- Category Index
% Rank Cat	28	36	60	24	51	38	54	31	19	38	44	—	% Rank Cat
No. of Funds in Cat	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1559	1695	No. of Funds in Cat

**Portfolio Analysis 03-31-2014** **Top Holdings 07-31-2013**

Asset Allocation %	Net %	Long %	Short %
Cash	0.64	0.64	0.00
US Stocks	97.79	97.79	0.00
Non-US Stocks	1.57	1.57	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	18.0	1.00	1.00
	P/C Ratio TTM	10.9	1.00	0.91
	P/B Ratio TTM	2.6	1.00	1.03
	Geo Avg Mkt Cap \$mil	66856	1.00	0.69

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	98.4	1.00
Greater Europe	1.6	1.00
Greater Asia	0.0	—

Share Chg since 02-2014	Share Amount	Holdings: 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 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
<b>Cyclical</b>	<b>31.1</b>	<b>1.00</b>
Basic Materials	3.4	1.00
Consumer Cyclical	10.7	1.00
Financial Services	15.2	1.00
Real Estate	1.8	1.00
<b>Sensitive</b>	<b>42.4</b>	<b>1.00</b>
Communication Services	4.0	1.00
Energy	10.1	1.00
Industrials	11.4	1.00
Technology	16.9	1.00
<b>Defensive</b>	<b>26.5</b>	<b>1.00</b>
Consumer Defensive	10.2	1.00
Healthcare	13.2	1.00
Utilities	3.1	1.00

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Michael Buek	Ticker:	VFINX
Tenure:	22.4 Years	Minimum Initial Purchase:	\$3,000
Objective:	Growth and Income	Purchase Constraints:	—
		Incept:	08-31-1976
		Type:	MF
		Total Assets:	\$168,216.41 mil

# American Funds EuroPacific Gr R6 (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**  
 01-08-2014 701 US OE Foreign Large Blend USA NR USD USA NR USD Blend US OE Foreign Large Blend

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	12.38	-6.13	7.34	5.65	19.64
2013	2.94	-0.73	9.55	7.71	20.58
2014	0.71	—	—	—	0.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.97	6.74	—	—	13.77
Std 03-31-2014	17.97	—	—	—	13.77
Total Return	17.97	6.74	15.92	8.47	13.77
+/- Std Index	5.66	2.59	0.40	1.35	—
+/- Cat Index	5.66	2.59	0.40	1.35	—
% Rank Cat	20	32	32	11	—
No. in Cat	797	701	625	332	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.37	—

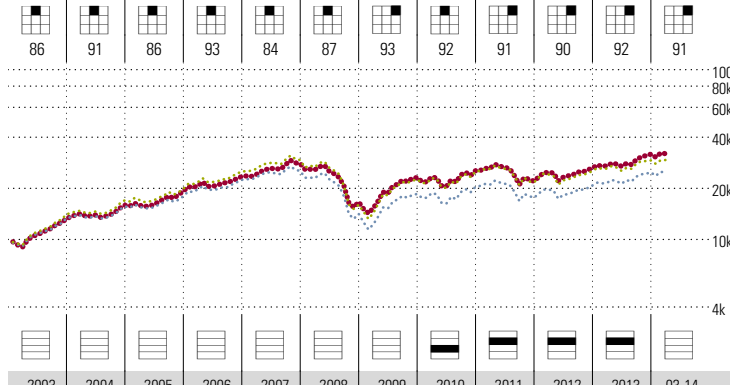
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The 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](http://www.americanfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.50</b>

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.12	17.78	17.53
Mean	6.74	15.92	8.47
Sharpe Ratio	0.48	0.92	0.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.67	-0.25
Beta	0.94	0.97
R-Squared	96.92	97.24
12-Month Yield		1.24%
Potential Cap Gains Exp		24.31%



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14
NAV/Price	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	49.38
Total Return %	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	0.71
+/- Standard Index	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	0.21
+/- Category Index	—	—	—	—	—	—	—	54	40	26	40	—
% Rank Cat	—	—	—	—	—	—	—	829	817	786	791	827
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

**Portfolio Analysis 03-31-2014**

Asset Allocation %	Net %	Long %	Short %
Cash	7.87	7.87	0.00
US Stocks	1.68	1.68	0.00
Non-US Stocks	89.67	89.67	0.00
Bonds	0.35	0.35	0.00
Other/Not Clsfd	0.43	0.43	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style	Value	Blend	Growth
P/E Ratio TTM	18.6	1.27	1.25
P/C Ratio TTM	11.3	1.34	1.22
P/B Ratio TTM	1.9	1.22	1.12
Geo Avg Mkt Cap \$mil	39061	1.23	1.04

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	0.25
Avg Wtd Price	—	—	100.11

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

Regional Exposure	Stock %	Rel Std Index
Americas	5.0	0.47
Greater Europe	59.7	1.13
Greater Asia	35.3	0.97

**Top Holdings 12-31-2013**

Share since 12-2013	Share Amount	Holdings:	% Net Assets
		279 Total Stocks, 90 Total Fixed-Income, 27% Turnover Ratio	
⊕	26 mil	Novo Nordisk A/S	4.05
⊖	41 mil	SOFTBANK Corp	3.08
	21 mil	Bayer AG	2.60
	2 mil	Samsung Electronics Co Ltd	2.07
⊖	30 mil	Novartis AG	2.06
⊕	496 mil	Barclays PLC	1.93
⊕	98 mil	Prudential PLC	1.87
⊖	29 mil	Tencent Holdings Ltd.	1.58
	8 mil	Baidu, Inc. ADR	1.26
⊖	18 mil	Nestle SA	1.14
	15 mil	Murata Mfg Co., Ltd.	1.13
	23 mil	British American Tobacco PLC	1.07
⊕	9 mil	Nintendo Co Ltd	1.05
	16 mil	European Aeronautic Defence and Sp	1.03
	29 mil	Honda Motor Co Ltd ADR	1.03

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.9</b>	<b>0.87</b>
Basic Materials	4.3	0.47
Consumer Cyclical	12.8	1.24
Financial Services	21.2	0.90
Real Estate	1.7	0.57
<b>Sensitive</b>	<b>33.8</b>	<b>1.04</b>
Communication Services	5.1	0.89
Energy	2.1	0.24
Industrials	10.9	1.05
Technology	15.6	2.11
<b>Defensive</b>	<b>26.3</b>	<b>1.22</b>
Consumer Defensive	9.5	0.96
Healthcare	15.5	1.88
Utilities	1.3	0.39

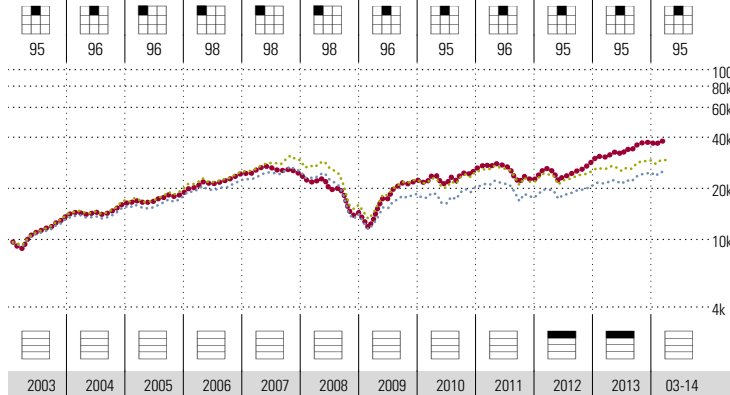
**Operations**

Family:	American Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RERGX	Incept:	05-01-2009
Tenure:	30.1 Years	Minimum Initial Purchase:	\$0	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	\$0	Total Assets:	\$124,190.53 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**  
 05-05-2014 701 US OE Foreign Large USA NR USD USA NR USD Blend US OE Foreign Large Blend

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.80	-10.14	8.18	13.82	29.22
2013	5.35	3.76	13.16	4.56	29.34
2014	0.80	—	—	—	0.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.75	12.28	23.73	10.20	11.11
Std 03-31-2014	23.75	—	23.73	10.20	11.11
Total Return	23.75	12.28	23.73	10.20	11.11
+/- Std Index	11.44	8.13	8.21	3.08	—
+/- Cat Index	11.44	8.13	8.21	3.08	—
% Rank Cat	3	1	1	1	—
No. in Cat	797	701	625	332	—



Investment Style	Equity	Stock %
<b>Growth of \$10,000</b>		
— Oakmark International I	37,780	
— Category Average	24,843	
— Standard Index	29,352	
Performance Quartile (within category)		
<b>History</b>		
NAV/Price	26.53	26.53
Total Return %	0.80	0.80
+/- Standard Index	0.29	0.29
+/- Category Index	0.29	0.29
% Rank Cat	3	3
No. of Funds in Cat	827	827

	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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.81
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.98</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	20.31	19.00
Mean	12.28	23.73	10.20
Sharpe Ratio	0.74	1.15	0.52

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Value NR USD
Alpha	7.80	5.01
Beta	0.99	0.97
R-Squared	87.15	91.08
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.34%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14
18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	26.53
38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	0.80
-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	0.29
-2.79	-1.82	-2.50	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	0.29
—	—	—	—	—	—	—	—	—	2	3	—
—	—	—	—	—	—	—	—	—	786	791	827

Portfolio Analysis 03-31-2014			
Asset Allocation %	Net %	Long %	Short %
Cash	3.73	3.73	0.00
US Stocks	1.81	1.81	0.00
Non-US Stocks	92.78	92.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.69	1.69	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style				Portfolio Statistics		
Value	Blend	Growth	Large	Mid	Small	Rel Index
■	■	■	■	■	■	1.07
■	■	■	■	■	■	1.22
■	■	■	■	■	■	0.97
■	■	■	■	■	■	1.05

Fixed-Income Style			
Ltd	Mod	Ext	High
■	■	■	■
■	■	■	■
■	■	■	■
■	■	■	■

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

Regional Exposure		
	Stock %	Rel Std Index
Americas	2.7	0.25
Greater Europe	76.3	1.44
Greater Asia	21.0	0.58

Top Holdings 12-31-2013			
Share Chg since 12-2013	Share Amount	Holdings:	% Net Assets
		58 Total Stocks, 3 Total Fixed-Income, 37% Turnover Ratio	
⊕	47 mil	Credit Suisse Group	5.08
⊖	414 mil	Intesa Sanpaolo	3.63
⊕	6 mil	Allianz SE	3.58
⊕	10 mil	Daimler AG	3.13
⊖	11 mil	BNP Paribas	3.12
⊕	25 mil	Canon, Inc.	2.82
⊕	67 mil	CNH Industrial NV	2.71
⊕	3 mil	Kering	2.52
⊕	9 mil	Holcim Ltd	2.51
⊕	12 mil	Toyota Motor Corp	2.51
⊕	33 mil	Orica Ltd.	2.50
⊕	20 mil	Diageo PLC	2.41
⊖	6 mil	Bayerische Motoren Werke AG	2.37
⊕	507 mil	Lloyds Banking Group PLC	2.35
⊕	116 mil	Tesco PLC	2.27

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>55.2</b>	<b>1.20</b>
Basic Materials	6.8	0.75
Consumer Cyclical	24.2	2.36
Financial Services	24.2	1.03
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>24.1</b>	<b>0.74</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	18.2	1.75
Technology	5.9	0.80
<b>Defensive</b>	<b>20.7</b>	<b>0.96</b>
Consumer Defensive	15.7	1.59
Healthcare	5.1	0.61
Utilities	0.0	0.00

Operations			
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	21.7 Years	Min Auto Investment Plan:	\$500
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C
		Incept:	09-30-1992
		Type:	MF
		Total Assets:	\$32,079.64 mil

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## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>PIMCO Total Return Fund</b>	<b>1.3%</b>	<b>-1.2%</b>	<b>3.2%</b>	<b>4.1%</b>
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%
vs. Intermediate Fixed Mutual Funds	89	90	32	50
<b>PIMCO Investment Grade Bond</b>	<b>3.1%</b>	<b>0.2%</b>	<b>6.0%</b>	<b>6.8%</b>
Barclays Aggregate	1.8%	-0.1%	1.8%	3.7%
vs. Intermediate Fixed Mutual Funds	3	51	1	2
<b>PIMCO Income</b>	<b>3.1%</b>	<b>5.1%</b>	<b>n/a</b>	<b>n/a</b>
Barclays Aggregate	1.8%	-0.1%	n/a	n/a
vs. Multi Secor Income Mutual Funds	13	14	n/a	n/a

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>Note Receivable*</b>	<b>1.8%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.3%</b>
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 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
<b>Principal U.S. Property</b>	<b>2.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
NCREIF	2.7%	n/a	n/a	n/a

## X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	2 Year	3 Year
<b>PIMCO All Asset All Authority</b>	<b>2.2%</b>	<b>-2.8%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	2.4%	5.6%	n/a	n/a
MSCI ACWI	1.1%	16.6%	n/a	n/a



# PIMCO Total Return Instl (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-**  
 03-19-2014 **942 US OE Intermediate-Term** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	-0.03	-1.92
2014	1.30	—	—	—	1.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.24	4.15	6.87	5.89	7.92
Std 03-31-2014	-1.24	—	6.87	5.89	7.92
Total Return	-1.24	4.15	6.87	5.89	7.92
+/- Std Index	-1.15	0.40	2.07	1.43	—
+/- Cat Index	-1.15	0.40	2.07	1.43	—
% Rank Cat	88	43	44	5	
No. in Cat	1079	942	808	581	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.98	—

**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.

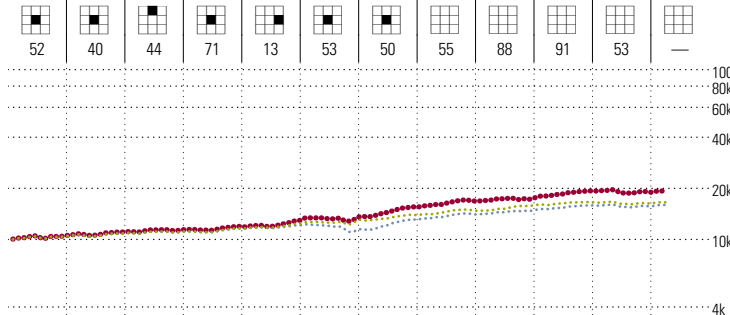
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit [www.pimco.com/investments](http://www.pimco.com/investments).

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	942 funds	808 funds	581 funds	
Morningstar Rating™	3★	3★	5★	
Morningstar Risk	High	+Avg	Avg	
Morningstar Return	Avg	Avg	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	3.97	3.82	4.01	
Mean	4.15	6.87	5.89	
Sharpe Ratio	1.03	1.74	1.03	

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	0.37	-0.39
Beta	1.02	0.79
R-Squared	52.95	74.57
12-Month Yield		2.11%
Potential Cap Gains Exp		1.08%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
NAV/Price	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.78	NAV/Price
Total Return %	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	1.30	Total Return %
+/- Standard Index	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-0.54	+/- Standard Index
+/- Category Index	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-0.54	+/- Category Index
% Rank Cat	29	12	5	47	1	11	46	26	87	12	60	—	% Rank Cat
No. of Funds in Cat	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1079	1109	No. of Funds in Cat

Portfolio Analysis 12-31-2013				Top Holdings 09-30-2013			
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
Cash	-141.95	32.72	174.67			1 Total Stocks, 18,479 Total Fixed-Income, 380% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	185,102 mil	Fin Fut Euro\$ Cme 06/15/15	18.36
Non-US Stocks	0.31	0.31	0.00	⊕	35,754 mil	Irs Usd 1.500 03/18/15-1y (Red) Cme	14.38
Bonds	232.80	241.03	8.23	⊕	136,345 mil	Fin Fut Euro\$ Cme 12/14/15	13.47
Other/Not Clsfd	8.83	9.06	0.23	⊕	125,338 mil	Fin Fut Euro\$ Cme 09/14/15	12.41
Total	100.00	283.13	183.13	⊕	11,445 mil	Fin Fut Us 10yr Cbt 12/19/13	5.78
				⊕	9,565 mil	Fin Fut Us 5yr Cbt 12/31/13	4.63
				⊕	8,712 mil	US Treasury Note 1.5%	3.51
				⊕	31,353 mil	Fin Fut Euro\$ Cme 03/14/16	3.09
				⊕	5,829 mil	Irs Usd 3.000 09/21/16-1y (Blu) Cme	2.35
				⊕	5,120 mil	Fin Fut Us 2yr Cbt 12/31/13	-2.26
				⊕	6,767 mil	Irs Usd 2.750 06/19/13-30y Cme	-2.25
				⊕	5,736 mil	Irs Usd 3.500 12/18/13-30y Cme	-2.21
				⊕	4,926 mil	US Treasury Note	2.05
				⊕	4,761 mil	Fed Natl Mort Assc 4.5%	2.03
				⊕	20,000 mil	Fin Fut Euro\$ Cme 03/16/15	1.99

Equity Style			Portfolio Statistics			Fixed-Income Style			Credit Quality Breakdown			Regional Exposure			Sector Weightings		
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Avg Eff Maturity	6.04	AAA	—	Americas	—	Cyclical	—	Basic Materials	—	
Large	Mid	Small	P/C Ratio TTM	—	—	—	Avg Eff Duration	5.37	AA	—	Greater Europe	—	Consumer Cyclical	—	Financial Services	—	
—	—	—	P/B Ratio TTM	—	—	—	Avg Wtd Coupon	3.18	A	—	Greater Asia	—	Real Estate	—	Real Estate	—	
—	—	—	Geo Avg Mkt Cap \$mil	—	—	—	Avg Wtd Price	175.56	BBB	—			Sensitive	—	Communication Services	—	
—	—	—							BB	—			Energy	—	Industrials	—	
—	—	—							B	—			Technology	—	Technology	—	
—	—	—							Below B	—			Defensive	—	Consumer Defensive	—	
—	—	—							NR	—			Healthcare	—	Healthcare	—	
—	—	—								—			Utilities	—	Utilities	—	

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	William Gross	Ticker:	PTTRX
Tenure:	27.0 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	05-11-1987
		Type:	MF
		Total Assets:	\$230,431.13 mil



# PIMCO Investment Grade Corp Bd Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ Barclays US Agg Barclays US Corp US OE Corporate Bond  
 03-28-2014 127 US OE Corporate Bond Bond TR USD IG TR USD

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	3.54	3.86	4.56	2.28	14.99
2013	1.19	-4.29	0.85	0.65	-1.69
2014	3.09	—	—	—	3.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.15	6.82	11.19	7.05	8.34
Std 03-31-2014	0.15	—	11.19	7.05	8.34
Total Return	0.15	6.82	11.19	7.05	8.34
+/- Std Index	0.25	3.07	6.39	2.58	—
+/- Cat Index	-1.32	0.75	1.50	1.75	—
% Rank Cat	89	26	35	12	—
No. in Cat	149	127	97	70	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.00	—

**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.

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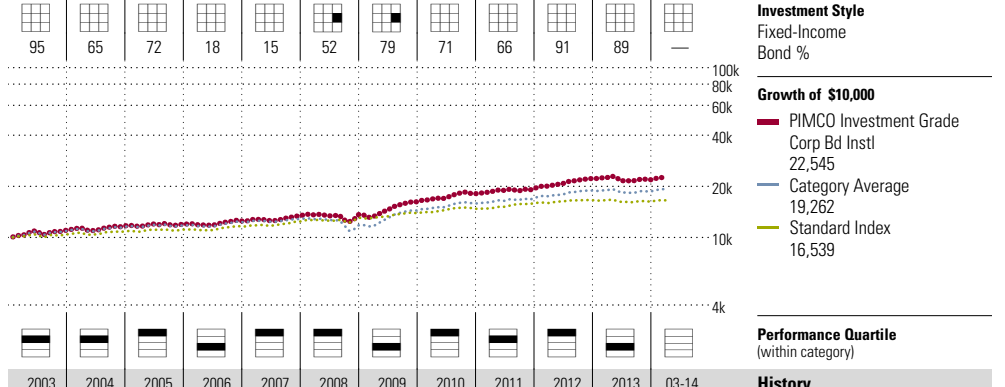
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.50

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	5★	
Morningstar Risk	+Avg	+Avg	Avg	
Morningstar Return	+Avg	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	5.08	5.29	5.90	
Mean	6.82	11.19	7.05	
Sharpe Ratio	1.32	2.03	0.90	

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit	Barclays US Credit
	TR USD	TR USD
Alpha	1.95	0.60
Beta	1.29	1.07
R-Squared	52.43	84.58
12-Month Yield		3.26%
Potential Cap Gains Exp		6.56%

Operations			
Family:	PIMCO	Base Currency:	USD
Manager:	Mark Kiesel	Ticker:	PIGIX
Tenure:	11.5 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A
		Incept:	04-28-2000
		Type:	MF
		Total Assets:	\$5,339.85 mil



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
NAV/Price	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.46	NAV/Price
Total Return %	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	3.09	Total Return %
+/- Standard Index	6.27	1.68	0.10	-0.16	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	1.24	+/- Standard Index
+/- Category Index	2.13	0.63	0.85	-0.12	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	0.15	+/- Category Index
% Rank Cat	38	40	14	56	4	7	71	11	45	8	74	—	% Rank Cat
No. of Funds in Cat	64	71	81	89	84	91	97	104	127	134	145	154	No. of Funds in Cat

Portfolio Analysis 12-31-2013			
<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	-134.02	10.72	144.74
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	217.37	229.28	11.91
Other/Not Clsfd	16.64	17.47	0.83
Total	100.00	257.48	157.48

Equity Style			Portfolio Statistics		
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large			—	—	—
Mid			—	—	—
Small			—	—	—
Fixed-Income Style			Avg Eff Maturity	9.29	
Ltd	Mod	Ext	Avg Eff Duration	6.40	
			Avg Wtd Coupon	4.18	
			Avg Wtd Price	66.69	

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

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

Top Holdings 09-30-2013			
Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 903 Total Fixed-Income, 165% Turnover Ratio	
✳	10,853 mil	Fin Fut Euro\$ Cme 03/16/15	38.31
✳	4,050 mil	Fin Fut Euro\$ Cme 12/15/14	14.31
✳	822 mil	Irs Usd 1.500 09/16/15-1y (Grn) Cme	11.70
✳	358 mil	Fin Fut Us 10yr Cbt 12/19/13	6.43
	361 mil	Cdx Ig19 5y Bp Cme	5.21
	313 mil	Cdx Ig20 5y Bp Cme	4.50
✳	313 mil	Cdx Ig21 5y Bp Ice	4.49
	828 mil	Fin Fut Euribor Lif 03/16/15	3.96
✳	227 mil	Irs Usd 0.800 07/15/13-1y (Wht) Cme	-3.24
✳	167 mil	Irs Eur 2.250 03/19/14-10y Cme	-3.21
	188 mil	US Treasury Bond 4.75%	3.20
✳	714 mil	Fin Fut Euro\$ Cme 09/15/14	2.53
✳	123 mil	Cdx Itraxx Main18 5y Bp Ice	-2.38
✳	14,000 mil	Irs Jpy 1.000 09/18/13-10y Cme	-2.06
	127 mil	Cdx Hy18 5y Bp Cme	-1.95

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

# PIMCO Income Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **Barclays US Agg** **Barclays US** **US OE Multisector**  
 05-02-2014 223 US OE Multisector Bond **Bond TR USD** **Universal TR USD** **Bond**

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	5.31	3.18	8.22	3.89	22.17
2013	2.81	-1.33	1.79	1.50	4.80
2014	3.08	—	—	—	3.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.08	10.52	15.62	—	10.45
Std 03-31-2014	5.08	—	15.62	—	10.45
Total Return	5.08	10.52	15.62	—	10.45
+/- Std Index	5.17	6.77	10.82	—	—
+/- Cat Index	4.57	6.29	9.89	—	—
% Rank Cat	19	1	8	—	—
No. in Cat	315	223	178	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	3.75

**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.  
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**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.45

12b1 Expense % NA

**Gross Expense Ratio %** 0.48

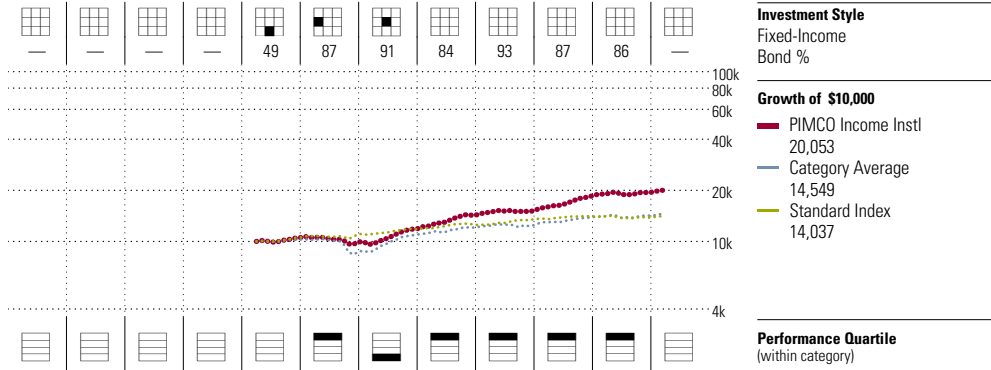
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	—	
Morningstar Risk	Avg	-Avg	—	
Morningstar Return	High	High	—	
Standard Deviation	4.35	4.58	—	
Mean	10.52	15.62	—	
Sharpe Ratio	2.32	3.20	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	7.67	5.75
Beta	0.66	0.50
R-Squared	18.56	46.42
12-Month Yield	—	4.89%
Potential Cap Gains Exp	—	4.92%

	3 Yr	5 Yr	10 Yr
223 funds	178 funds	115 funds	

**Operations**

Family:	PIMCO	Base Currency:	USD	Incept:	03-30-2007
Manager:	Multiple	Ticker:	PIMIX	Type:	MF
Tenure:	7.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$34,114.53 mil
Objective:	Multisector Bond	Purchase Constraints:	A		



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	History
NAV/Price	—	—	—	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.47	NAV/Price
Total Return %	—	—	—	—	—	-5.47	19.21	20.46	6.37	22.17	4.80	3.08	Total Return %
+/- Standard Index	—	—	—	—	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.24	+/- Standard Index
+/- Category Index	—	—	—	—	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.13	+/- Category Index
% Rank Cat	—	—	—	—	—	5	82	1	6	1	18	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	215	242	268	250	283	308	346	No. of Funds in Cat

**Portfolio Analysis 12-31-2013**

Asset Allocation %	Net %	Long %	Short %
Cash	-38.18	16.03	54.21
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	132.73	139.13	6.40
Other/Not Clsfd	5.44	5.96	0.52
Total	100.00	161.12	61.12

**Equity Style**

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.7	—	0.70
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.8	—	0.39
Geo Avg Mkt Cap \$mil	158050	—	4.09

**Fixed-Income Style**

	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

**Credit Quality Breakdown** — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stock %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

**Top Holdings 09-30-2013**

Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
—	—	1 Total Stocks, 3,801 Total Fixed-Income, 226% Turnover Ratio	—
✱	3,175 mil	Irs Aud 4.000 03/15/13-10y Cme	10.47
✱	1,552 mil	Fed Natl Mort Assc 3%	5.46
⊕	1,237 mil	Cdx Hy20 5y Bp Ice	4.72
✱	1,199 mil	Fannie Mae Single Family TBA 3% 20	4.21
✱	959 mil	US Treasury Note 2.5%	3.42
✱	865 mil	Cirs Usd 9.5y Mat 3.50% 2/2014 Dub	3.15
✱	873 mil	US Treasury Note 1.75%	2.91
✱	728 mil	Fed Natl Mort Assc 4.5%	-2.80
✱	718 mil	US Treasury Note 1.5%	2.60
⊕	702 mil	Banc Amer Large Ln 2010-Hltn CMO	2.53
⊖	566 mil	Cdx Hy19 5y Bp Cme	2.18
⊕	2 mil	Letra Tesouro Nacional	2.02
✱	553 mil	Irs Usd 2.000 12/18/13-10y Cme	-1.84
✱	490 mil	Fed Natl Mort Assc 2.5%	-1.77
✱	413 mil	Fed Natl Mort Assc 4%	-1.56

**Sector Weightings**

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

# PIMCO All Asset All Authority Inst (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **Morningstar** **Morningstar** **US OE Tactical**  
 04-04-2014 173 US OE Tactical Allocation Moderate Target Risk Moderately Aggr Target Risk Allocation

Performance 03-31-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	6.95	-0.30	7.00	3.13	17.66
2013	-0.56	-5.75	1.73	-0.85	-5.47
2014	2.24	—	—	—	2.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.80	4.43	9.53	6.25	7.09
Std 03-31-2014	-2.80	—	9.53	6.25	7.09
Total Return	-2.80	4.43	9.53	6.25	7.09
+/- Std Index	-13.75	-3.73	-4.34	-0.83	—
+/- Cat Index	-17.52	-4.93	-7.51	-1.51	—
% Rank Cat	85	51	67	3	—
No. in Cat	247	173	98	41	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.87 <sup>1</sup>	4.77

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.

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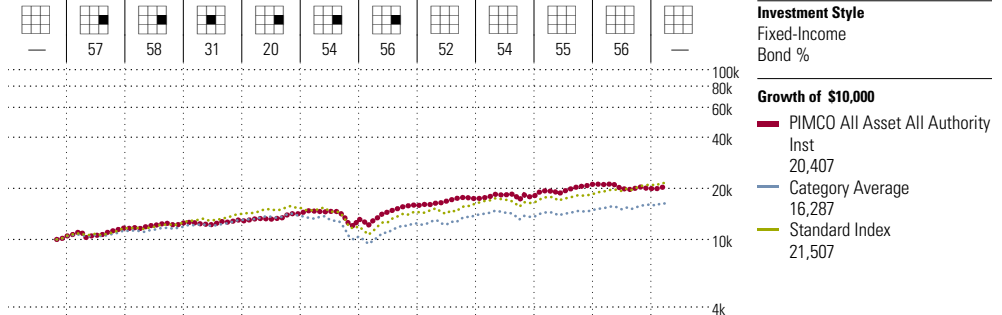
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.25
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.89</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	173 funds	98 funds	41 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.22	8.15	9.29
Mean	4.43	9.53	6.25
Sharpe Ratio	0.51	1.15	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI Pacific Ex Japan NR USD
Alpha	-2.87	1.91
Beta	0.93	0.42
R-Squared	70.38	88.06
12-Month Yield		5.48%
Potential Cap Gains Exp		-7.50%

Operations	
Family:	PIMCO
Manager:	Robert Arnott
Tenure:	10.6 Years
Objective:	Asset Allocation



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-14	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	10.06	NAV/Price
Total Return %	—	11.89	6.72	3.09	9.99	-6.93	19.35	10.67	3.01	17.66	-5.47	2.24	Total Return %
+/- Standard Index	—	0.41	-0.32	-9.86	1.35	15.26	-2.43	-1.67	2.41	5.62	-19.78	0.21	+/- Standard Index
+/- Category Index	—	-2.18	-2.13	-12.90	1.05	23.72	-8.20	-4.26	4.94	3.33	-25.65	0.26	+/- 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	265	No. of Funds in Cat

Portfolio Analysis 12-31-2013				Top Holdings 09-30-2013			
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2013	Share Amount	Holdings:	% Net Assets
Cash	-67.13	82.21	149.34			352 Total Stocks, 13,900 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	1.62	1.68	0.06	⊕	2,364 mil	PIMCO StocksPLUS AR Short Strat In	22.11
Non-US Stocks	-6.87	2.21	9.08	⊗	3,997 mil	Ssb Loc 30 Day Labor + 85bp Tranch	-12.38
Bonds	149.91	165.21	15.29	⊗	3,460 mil	Ssb Loc 30 Day Labor + 75bp Tranch	-10.71
Other/Not Clsfd	22.47	46.17	23.70	⊕	284 mil	PIMCO Emerging Markets Currency In	8.94
Total	100.00	297.48	197.48	⊖	241 mil	PIMCO Unconstrained Bond Inst	8.39
				⊕	217 mil	PIMCO Income Instl	8.24
				⊕	263 mil	PIMCO Emerging Local Bond Instl	7.83
				⊗	2,500 mil	Ssb Loc 90 Day Labor + 165bp Tranch	-7.74
				⊖	260 mil	PIMCO High Yield Instl	7.63
				⊕	253 mil	PIMCO EM Fdmtl IndexPLUS AR Strat	7.51
				⊕	171 mil	PIMCO Diversified Inc Instl	6.13
				⊕	149 mil	PIMCO Intl Fdmtl IdxPLUS AR Strat	5.86
				⊕	453 mil	PIMCO Fundamental Advtg Abs Ret St	5.81
				⊕	151 mil	PIMCO Emerging Markets Bond Instl	5.24
				⊕	168 mil	PIMCO Widwd Fdmtl Advtg AR Strat I	5.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.0	0.84	0.83
	P/C Ratio TTM	10.8	1.14	1.04
	P/B Ratio TTM	1.9	0.94	0.87
	Geo Avg Mkt Cap \$mil	28472	1.17	1.12

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity			6.95
	Avg Eff Duration			4.84
	Avg Wtd Coupon			4.26
	Avg Wtd Price			—

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

Regional Exposure	Stock %	Rel Std Index
Americas	54.1	0.76
Greater Europe	36.0	2.18
Greater Asia	9.8	0.80

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.9</b>	<b>0.82</b>
Basic Materials	2.6	0.43
Consumer Cyclical	2.4	0.21
Financial Services	21.4	1.21
Real Estate	5.6	1.46
<b>Sensitive</b>	<b>38.0</b>	<b>0.99</b>
Communication Services	0.3	0.08
Energy	10.9	1.22
Industrials	11.7	0.95
Technology	15.0	1.15
<b>Defensive</b>	<b>30.1</b>	<b>1.32</b>
Consumer Defensive	25.1	2.96
Healthcare	4.7	0.47
Utilities	0.2	0.06

## XI. POLICY COMPLIANCE - For Discussion Only

### A. Total Fund

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

### 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	✓	✓	✓	>
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 50 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> 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	✓	✓	✓
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	*See Below	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

\*The Board placed ICC under review in 4Q11 and has significantly reduced their assets under management since this time.

### 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	\$3,200,448	7.5%
Since Inception	\$16,904,679	6.1%*

\*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 March 31, 2014, does not include the accruals reported by Salem Trust.

