Colorado Springs Cemetery Endowment Fund

Fourth Quarter 2013 Performance Report

January 2014

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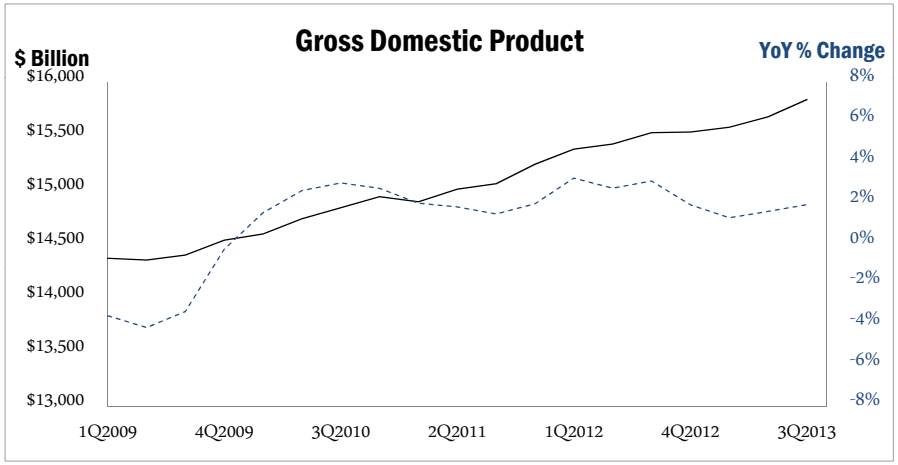
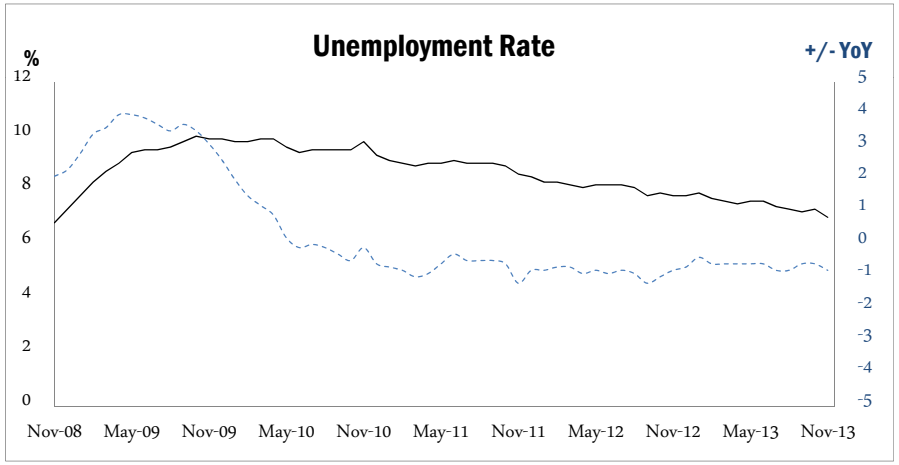
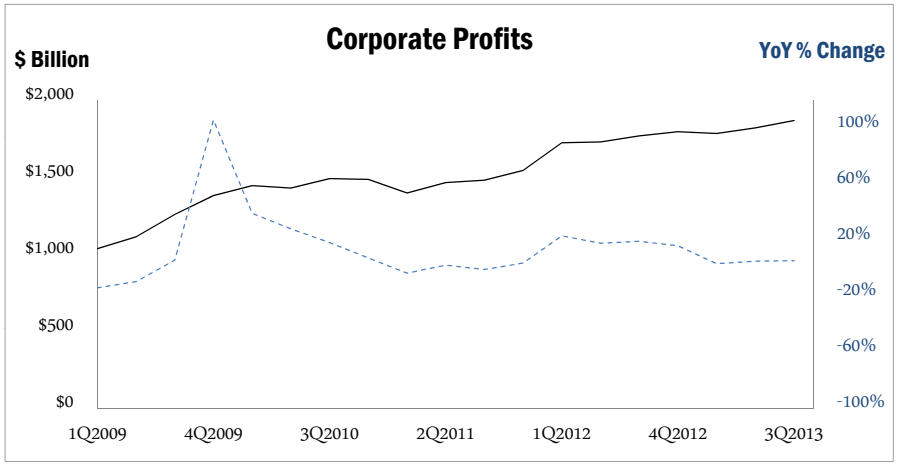
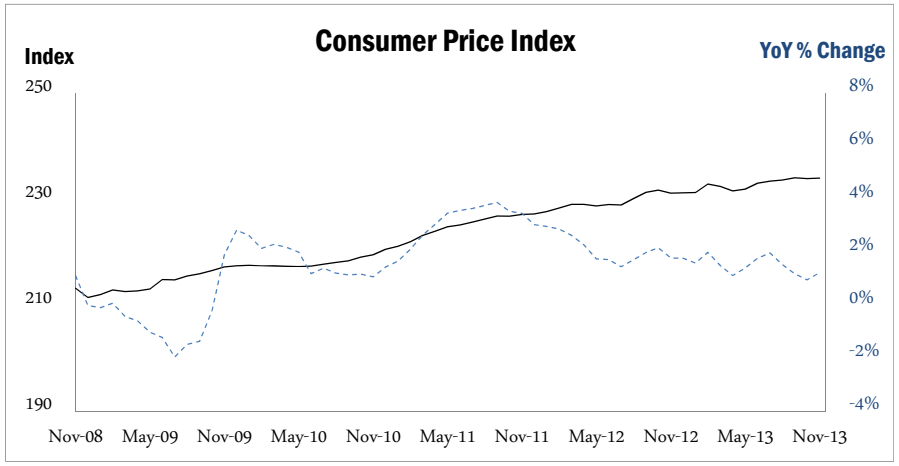
Section 1

4Q2013 Economic Data









Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.9%	5.7%	2.9%	4.3%	3Q13
Loss Reserves/Loans	1.9%	3.7%	1.9%	2.8%	3Q13
Total Commercial Banks	5,844	6,984	5,844	6,394	3Q13
% Tightening Lending	-8.3%	83.6%	-21.8%	4.7%	3Q13

Source: Federal Reserve Bank of St. Louis

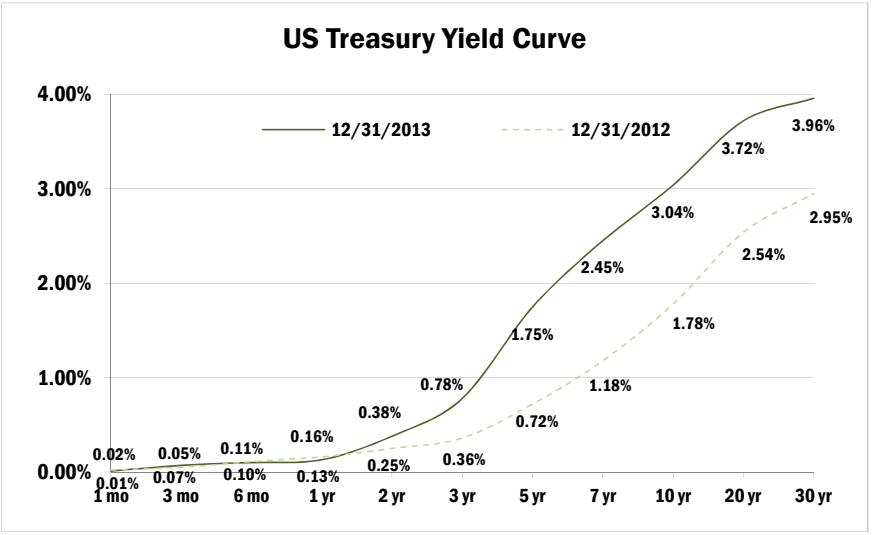
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.29	$3.90	$1.82	-15.7%	Dec-13
Spot Oil	$93.86	$109.53	$39.09	-14.3%	Nov-13
Case-Shiller Home Price Index	163.9	163.9	136.9	0.0%	Oct-13
Medical Care CPI	428.7	428.8	368.7	16.3%*	Nov-13

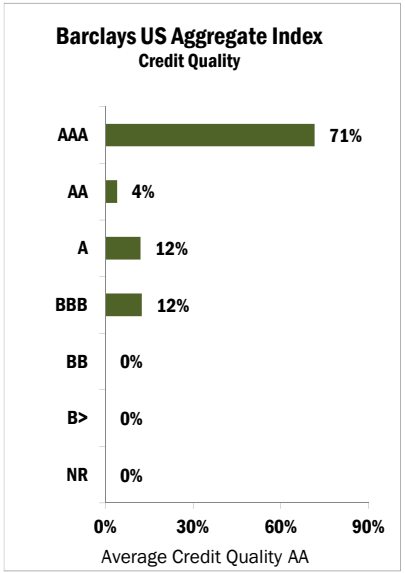
**% Off Low*

4Q2013 Bond Market Data

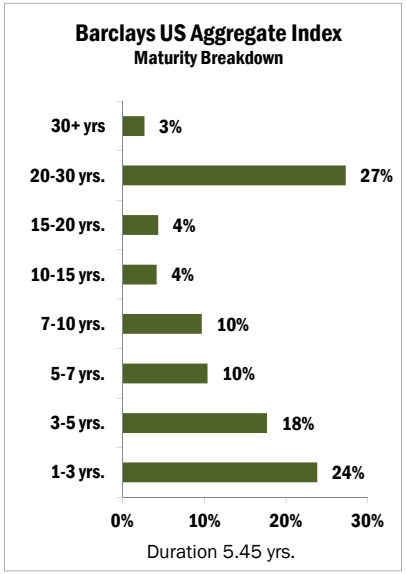
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.07%	0.07%	0.08%	0.11%	1.58%
Barclays US Aggregate	-0.14%	-2.02%	-2.02%	3.26%	4.44%	4.55%
Barclays Short US Treasury	0.01%	0.14%	0.14%	0.17%	0.24%	1.80%
Barclays Int. US Treasury	-0.47%	-1.34%	-1.34%	2.26%	2.11%	3.73%
Barclays Long US Treasury	-3.08%	-12.66%	-12.66%	5.53%	2.28%	5.94%
Barclays US TIPS	-2.00%	-8.61%	-8.61%	3.55%	5.63%	4.85%
Barclays US Credit	0.92%	-2.01%	-2.01%	5.11%	7.89%	5.23%
Barclays US Mortgage-Backed	-0.42%	-1.41%	-1.41%	2.42%	3.69%	4.61%
Barclays US Asset-Backed	0.32%	-0.27%	-0.27%	2.82%	7.49%	3.49%
Barclays US High Yield	3.58%	7.44%	7.44%	9.32%	18.93%	8.62%
Barclays Global	-0.44%	-2.60%	-2.60%	2.39%	3.91%	4.46%
Barclays International	-0.72%	-3.08%	-3.08%	1.73%	3.51%	4.35%
Barclays Emerging Market	1.17%	-4.12%	-4.12%	6.55%	12.87%	8.54%



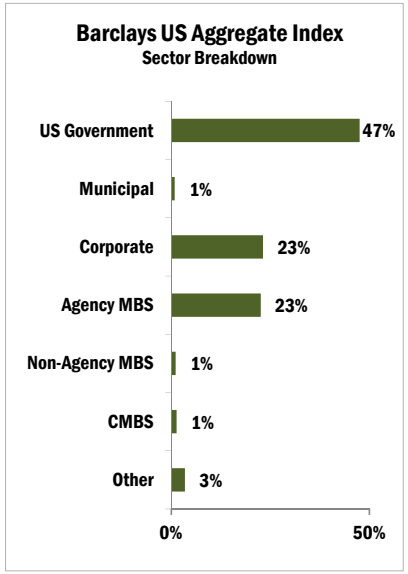
Source: Department of US Treasury



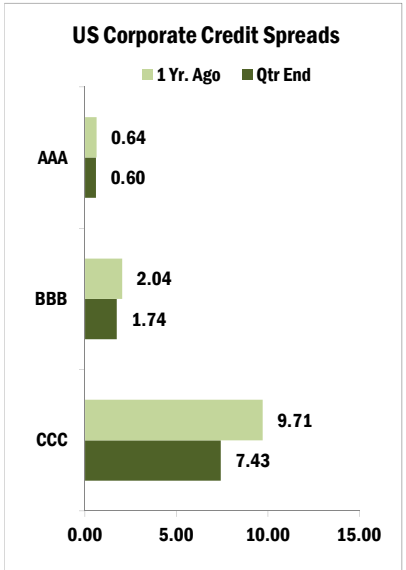
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

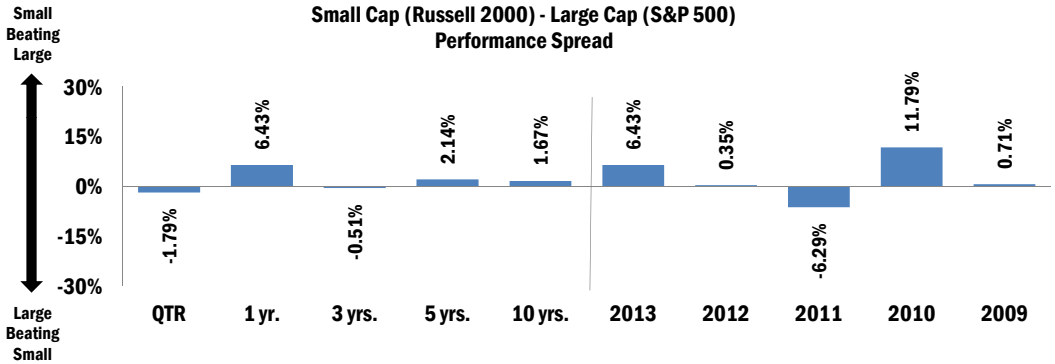
4Q2013 US Equity Market Data

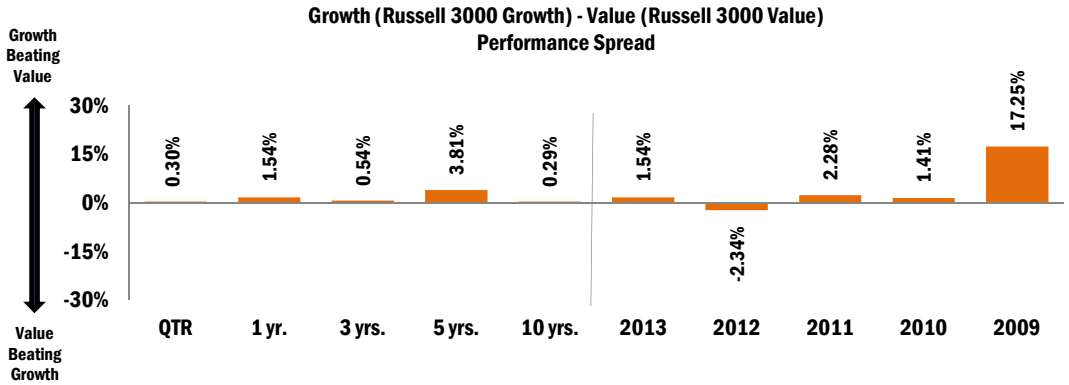
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	11%	Industrials	13.53%	40.68%
	19%	Information Technology	13.26%	28.43%
	13%	Consumer Discretionary	10.81%	43.08%
	3%	Materials	10.66%	25.60%
	16%	Financials	10.33%	35.63%
	13%	Health Care	10.13%	41.46%
	10%	Consumer Staples	8.66%	26.14%
	10%	Energy	8.35%	25.07%
	2%	Telecom Services	5.47%	11.47%
	3%	Utilities	2.79%	13.21%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Midcap 400 Index	17%	Industrials	11.16%	43.90%
	14%	Consumer Discretionary	10.52%	42.04%
	7%	Materials	9.49%	24.62%
	9%	Health Care	9.15%	45.92%
	16%	Information Technology	9.05%	28.80%
	4%	Consumer Staples	7.09%	38.69%
	22%	Financials	6.43%	25.07%
	6%	Energy	3.99%	27.67%
	4%	Utilities	3.85%	26.96%
	0%	Telecom Services	-3.72%	19.37%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Smallcap 600 Index	12%	Health Care	12.60%	56.05%
	0%	Telecom Services	12.56%	7.15%
	16%	Consumer Discretionary	11.78%	48.67%
	15%	Industrials	11.25%	41.93%
	6%	Materials	10.34%	35.80%
	18%	Information Technology	9.35%	44.91%
	22%	Financials	8.70%	31.79%
	4%	Consumer Staples	6.79%	44.67%
	3%	Utilities	6.26%	21.14%
	4%	Energy	2.61%	38.42%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	10.51%	32.39%	32.39%	16.18%	17.94%	7.41%
Russell 1000 Value	10.01%	32.53%	32.53%	16.06%	16.67%	7.58%
Russell 1000 Growth	10.44%	33.48%	33.48%	16.45%	20.39%	7.83%
Russell Mid Cap	8.39%	34.76%	34.76%	15.88%	22.36%	10.22%
Russell Mid Cap Value	8.56%	33.46%	33.46%	15.97%	21.16%	10.25%
Russell Mid Cap Growth	8.23%	35.74%	35.74%	15.63%	23.37%	9.77%
Russell 2000	8.72%	38.82%	38.82%	15.67%	20.08%	9.07%
Russell 2000 Value	9.30%	34.52%	34.52%	14.49%	17.64%	8.61%
Russell 2000 Growth	8.17%	43.30%	43.30%	16.82%	22.58%	9.41%
Russell 3000	10.10%	33.55%	33.55%	16.24%	18.71%	7.88%
DJ US Select REIT	-1.09%	1.22%	1.22%	9.04%	16.36%	8.22%



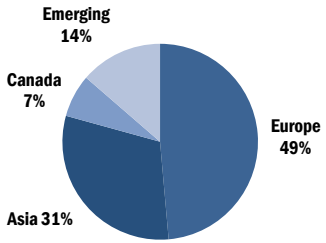


4Q2013 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**4.77%**	**15.29%**	**15.29%**	**5.14%**	**12.81%**	**7.57%**
MSCI EAFE	**5.71%**	**22.78%**	**22.78%**	**8.17%**	**12.44%**	**6.91%**
Europe	**7.88%**	**25.23%**	**25.23%**	**9.89%**	**13.36%**	**7.28%**
United Kingdom	7.41%	20.67%	20.67%	10.66%	16.13%	7.08%
Germany	13.28%	31.37%	31.37%	12.10%	13.84%	9.28%
France	6.01%	26.33%	26.33%	8.40%	10.00%	6.12%
Pacific	**1.56%**	**18.27%**	**18.27%**	**5.29%**	**10.94%**	**6.30%**
Japan	2.29%	27.16%	27.16%	5.63%	7.65%	4.24%
Hong Kong	3.35%	11.09%	11.09%	6.17%	18.75%	11.13%
Australia	-0.87%	4.16%	4.16%	4.23%	18.00%	11.10%
Canada	**3.99%**	**5.63%**	**5.63%**	**0.19%**	**13.60%**	**9.45%**
MSCI EM	**1.83%**	**-2.60%**	**-2.60%**	**-2.06%**	**14.79%**	**11.17%**
MSCI EM Latin America	**-2.33%**	**-13.36%**	**-13.36%**	**-8.77%**	**12.15%**	**14.52%**
MSCI EM Asia	**3.65%**	**1.98%**	**1.98%**	**0.57%**	**16.01%**	**10.42%**
MSCI EM Eur/Mid East	**-1.57%**	**-4.48%**	**-4.48%**	**-3.23%**	**13.68%**	**8.16%**
MSCI ACWI Value ex-US	**4.87%**	**15.04%**	**15.04%**	**5.31%**	**12.69%**	**7.72%**
MSCI ACWI Growth ex-US	**4.66%**	**15.49%**	**15.49%**	**4.95%**	**12.90%**	**7.36%**
MSCI AC World Sm Cap ex-US	**4.63%**	**19.73%**	**19.73%**	**4.97%**	**18.73%**	**10.09%**

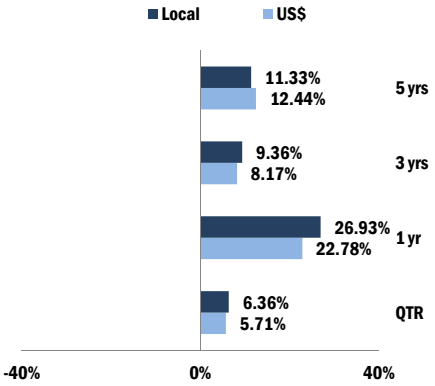
Regional Exposure
MSCI ACWI ex-USA



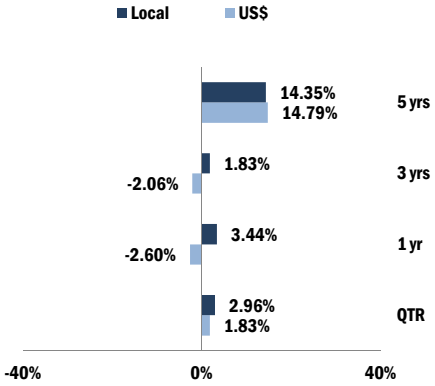
Top 10 Countries (MSCI AC World ex-USA)

UK	16%
Japan	15%
France	7%
Canada	7%
Germany	7%
Switzerland	6%
Australia	6%
China	4%
South Korea	3%
Taiwan	2%

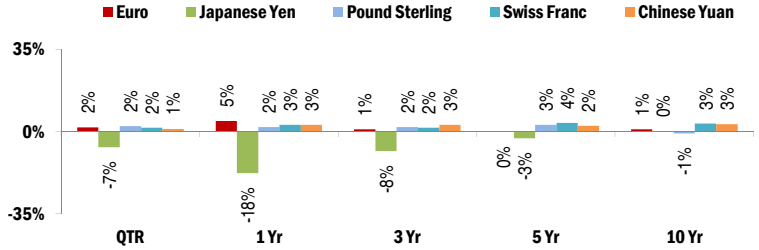
MSCI EAFE Index Return



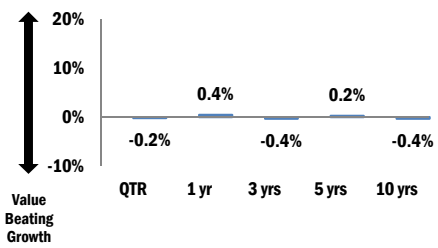
MSCI Emerging Index Return



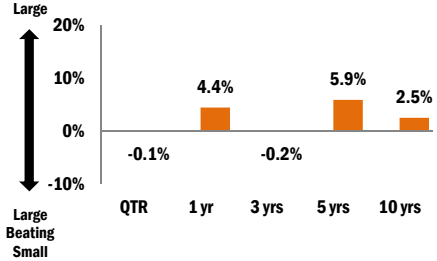
Foreign Currency v. US$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Japanese Yen	105.11	98.13	99.34	94.02	86.47	77.80
Euro	0.73	0.74	0.77	0.78	0.76	0.78
British Pound	0.60	0.62	0.66	0.66	0.62	0.62
Swiss Franc	0.89	0.90	0.95	0.95	0.92	0.94
Chinese Yuan	6.05	6.12	6.14	6.21	6.23	6.28

Historical Market Returns

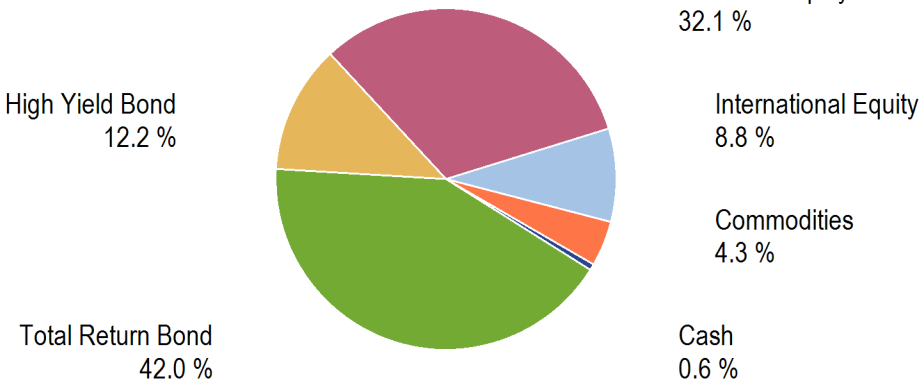
Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	4Q13	YTD
Emerging Markets 66.49%	Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Large Cap 10.51%	Small Cap 38.82%
Intl 30.63%	TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Small Cap 8.72%	Mid Cap 34.76%
Commod. 24.35%	Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Mid Cap 8.39%	Large Cap 32.39%
Small Cap 21.26%	US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 4.77%	Intl 15.29%
Large Cap 21.04%	Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 4.65%	Global Balanced 14.46%
Mid Cap 18.23%	Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	High Yield 3.58%	Core Real Estate 12.95%
Global Balanced 12.98%	Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	Core Real Estate 2.98%	High Yield 7.44%
Core Real Estate 12.05%	Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Emerging Markets 1.83%	Cash 0.07%
Cash 4.78%	High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	Cash 0.02%	US Bonds -2.02%
High Yield 2.39%	Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	US Bonds -0.14%	Global Bonds -2.60%
TIPS 2.39%	Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Global Bonds -0.44%	Emerging Markets -2.60%
US Bonds -0.82%	Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	Commod. -1.05%	TIPS -8.61%
Global Bonds -5.17%	Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	TIPS -2.00%	Commod. -9.52%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

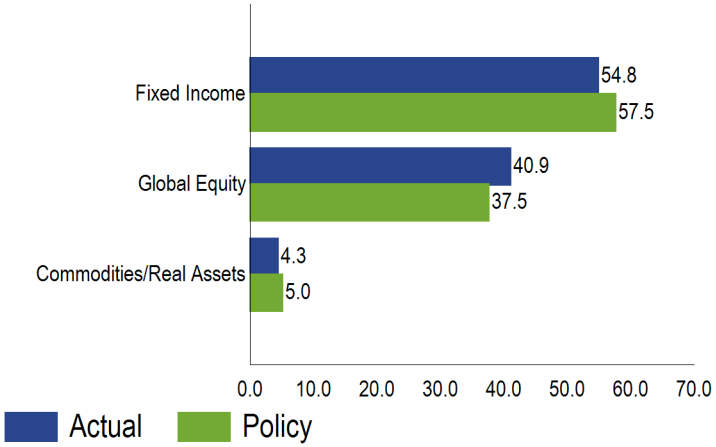
Section 2

Current Allocation



Current Quarter

Actual vs. Investment Policy (%)

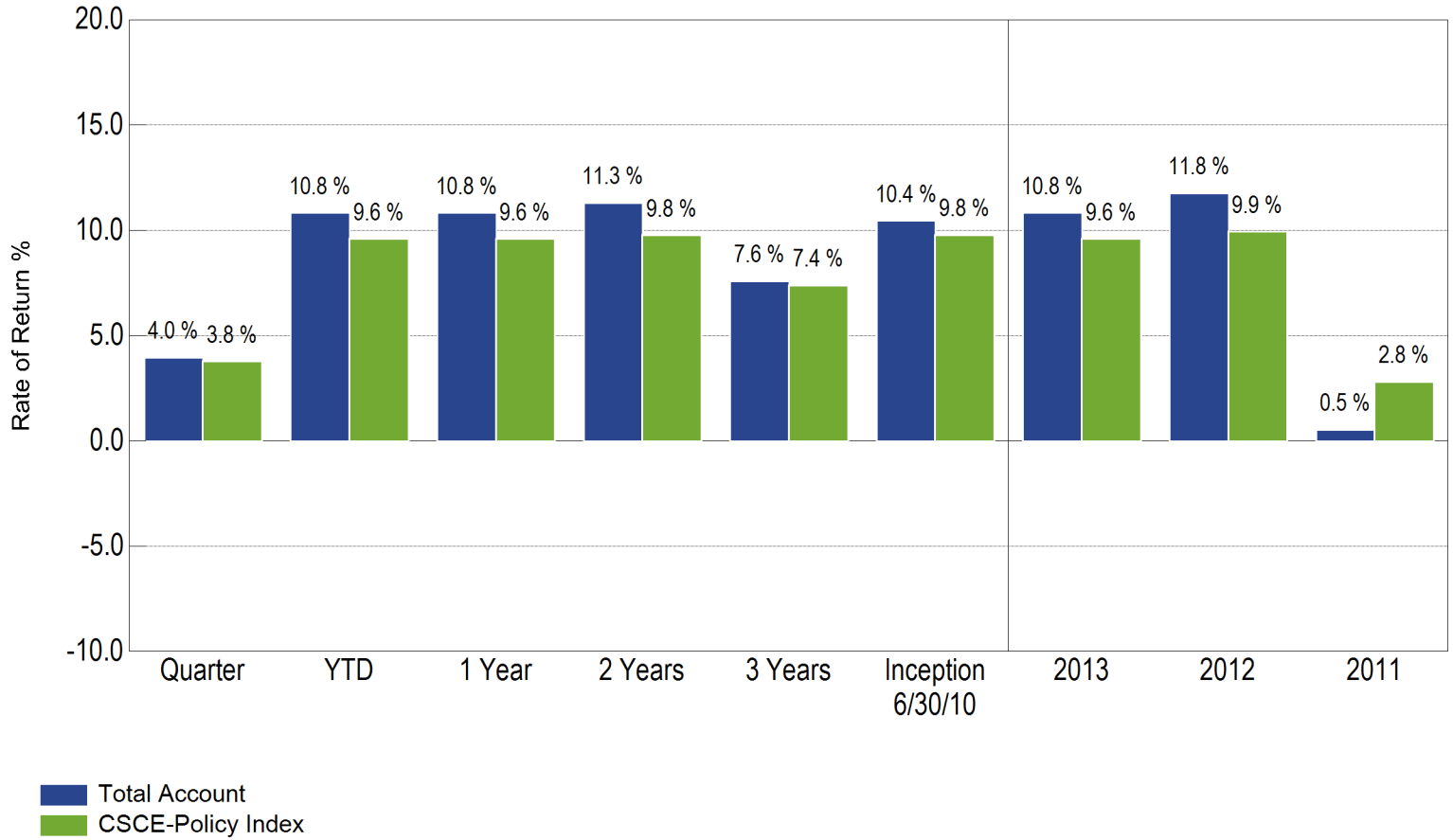


Current Market Value:
$9,919,703

Policy Index

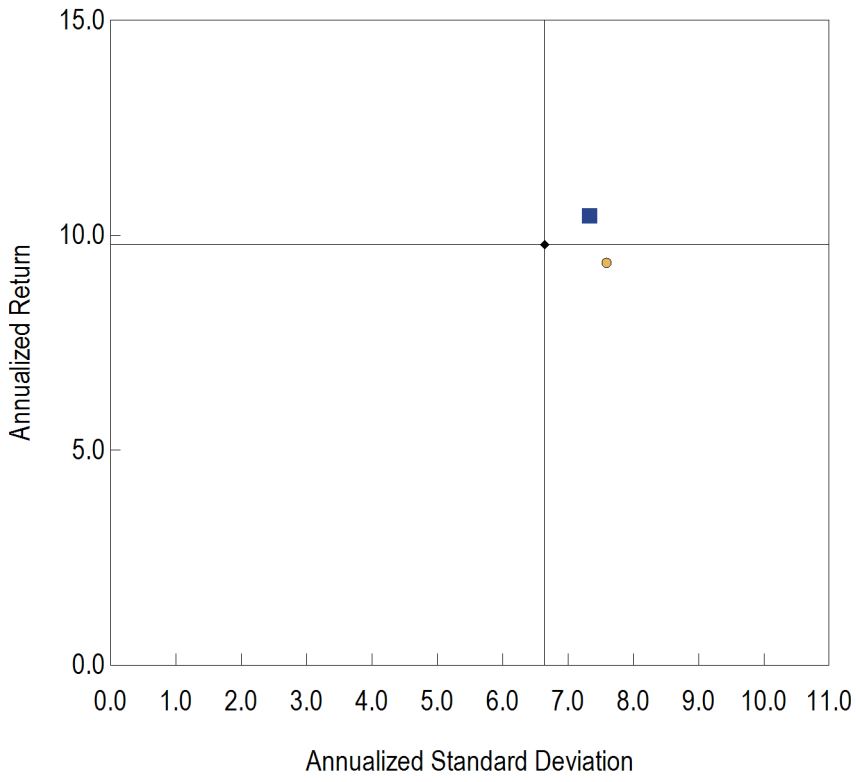
Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
DJ UBS Commodity Index	5.0%

Return Summary



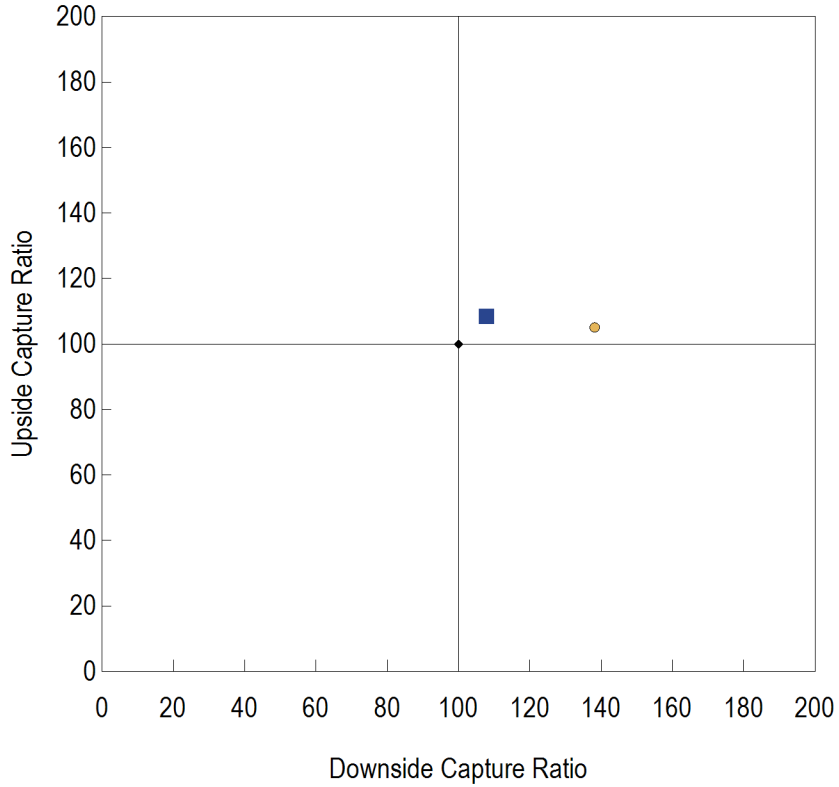
Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
3 Years 6 Months Ending December 31, 2013



- Total Account
- CSCE-Policy Index
- 50/50 MSCI AC World/Barclays Aggregate

Upside Capture Ratio vs. Downside Capture Ratio
3 Years 6 Months Ending December 31, 2013

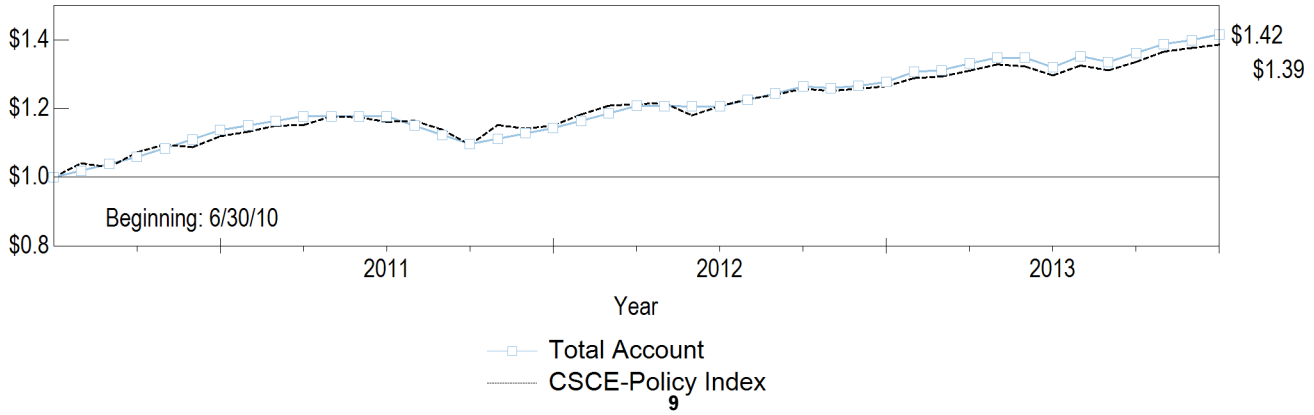


- Total Account
- CSCE-Policy Index
- 50/50 MSCI AC World/Barclays Aggregate

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	**3.96**	**10.82**	**10.82**	**11.29**	**7.58**	**10.82**	**11.76**	**0.53**	**10.45**	**Jun-10**
CSCE-Policy Index	3.77	9.58	9.58	9.76	7.39	9.58	9.93	2.81	9.78	Jun-10
Over/Under	0.19	1.24	1.24	1.53	0.19	1.24	1.83	-2.28	0.67	
50/50 MSCI AC World/Barclays Aggregate	3.54	9.82	9.82	10.06	6.74	9.82	10.29	0.39	9.35	Jun-10
Fixed Total	**1.10**	**0.58**	**0.58**	**4.98**	**4.40**	**0.58**	**9.57**	**3.25**	**4.44**	**Dec-10**
Barclays Aggregate	-0.14	-2.02	-2.02	1.05	3.26	-2.02	4.21	7.84	2.81	Dec-10
Over/Under	1.24	2.60	2.60	3.93	1.14	2.60	5.36	-4.59	1.63	
Custom Fixed Index	0.79	0.28	0.28	3.60	4.79	0.28	7.03	7.21	4.54	Dec-10
Domestic Equity	**10.03**	**33.15**	**33.15**	**24.25**	**15.78**	**33.15**	**15.93**	**0.54**	**18.19**	**Dec-10**
S&P 500	10.51	32.39	32.39	23.93	16.18	32.39	16.00	2.11	18.16	Dec-10
Over/Under	-0.48	0.76	0.76	0.32	-0.40	0.76	-0.07	-1.57	0.03	
International Equity	**4.31**	**22.09**	**22.09**	**21.09**	**--**	**22.09**	**20.10**	**--**	**3.92**	**Apr-11**
MSCI ACWI ex USA	4.77	15.29	15.29	16.06	5.14	15.29	16.83	-13.71	4.34	Apr-11
Over/Under	-0.46	6.80	6.80	5.03		6.80	3.27		-0.42	
Commodities Total	**0.06**	**-2.53**	**-2.53**	**0.36**	**-1.26**	**-2.53**	**3.34**	**-4.43**	**1.35**	**Dec-10**
DJ UBS Commodity TR USD	-1.05	-9.52	-9.52	-5.38	-8.11	-9.52	-1.06	-13.32	-4.81	Dec-10
Over/Under	1.11	6.99	6.99	5.74	6.85	6.99	4.40	8.89	6.16	

GROWTH OF A DOLLAR



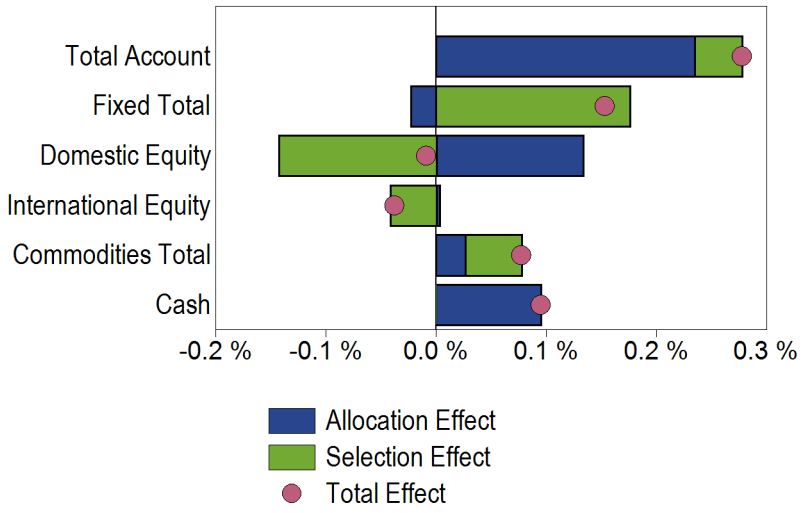
Attribution Summary
3 Months Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	1.10%	0.79%	0.32%	0.18%	-0.02%	0.15%
Domestic Equity	10.03%	10.51%	-0.49%	-0.14%	0.13%	-0.01%
International Equity	4.31%	4.77%	-0.45%	-0.04%	0.00%	-0.04%
Commodities Total	0.06%	-1.05%	1.11%	0.05%	0.03%	0.08%
Cash	0.01%	0.01%	-0.01%	0.00%	0.09%	0.09%
Total	**4.05%**	**3.77%**	**0.28%**	**0.04%**	**0.24%**	**0.28%**

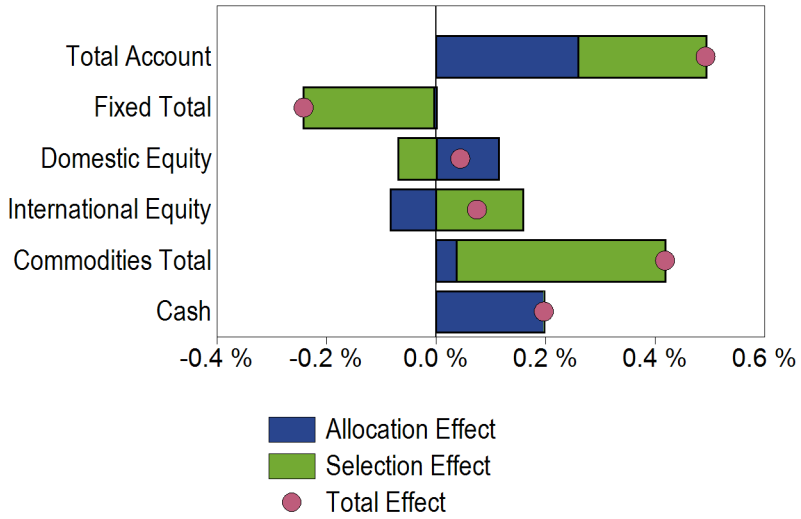
Attribution Summary
3 Years Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	4.40%	4.79%	-0.39%	-0.24%	0.00%	-0.24%
Domestic Equity	15.78%	16.18%	-0.40%	-0.07%	0.11%	0.04%
International Equity	--	3.97%	--	0.16%	-0.08%	0.07%
Commodities Total	-1.26%	-8.11%	6.85%	0.38%	0.04%	0.42%
Cash	0.11%	0.06%	0.05%	0.00%	0.20%	0.20%
Total	**7.89%**	**7.40%**	**0.49%**	**0.23%**	**0.26%**	**0.49%**

Attribution Effects
3 Months Ending December 31, 2013



Attribution Effects
3 Years Ending December 31, 2013



Performance Gross of Consulting Fees on this page

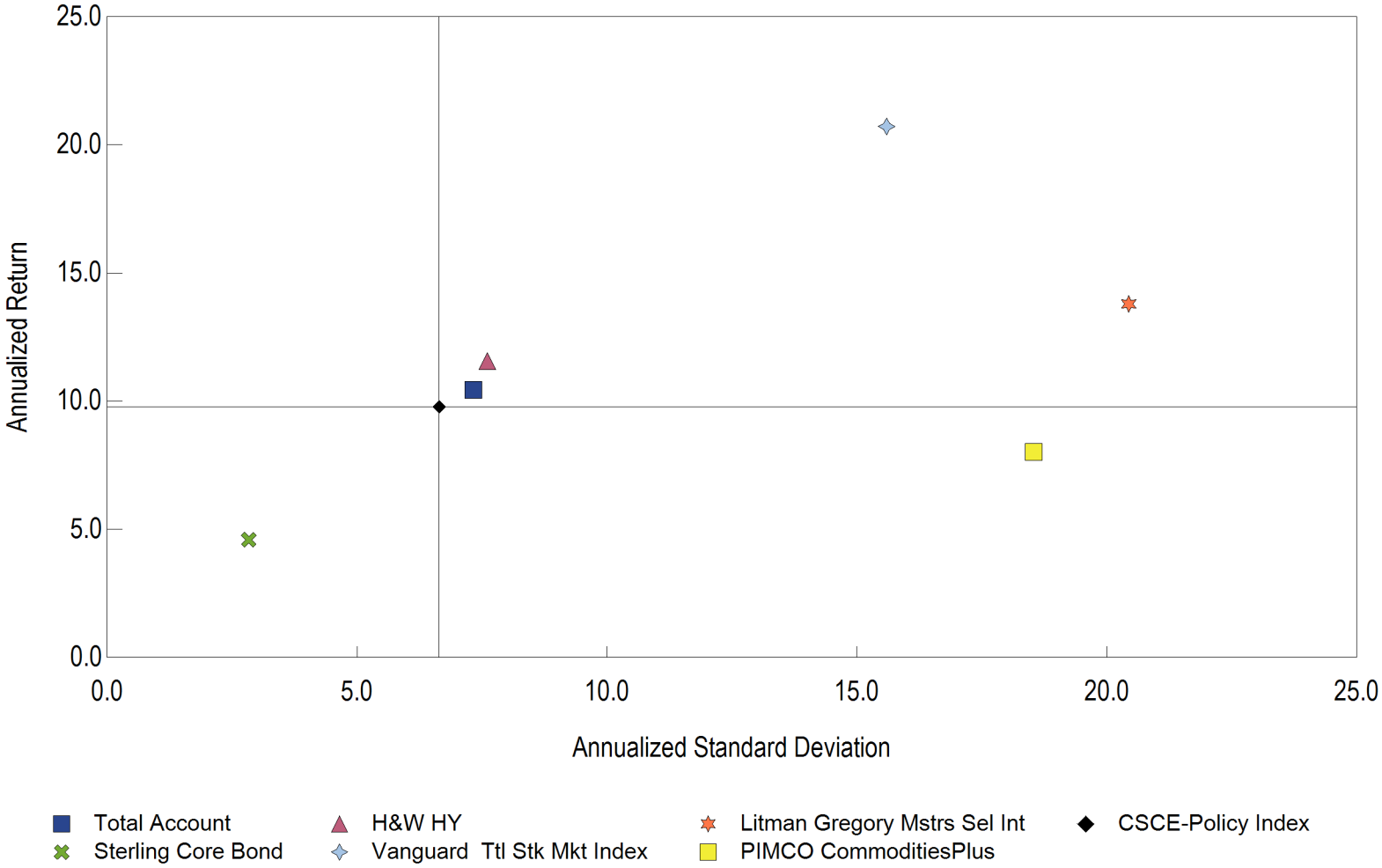
Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Inception Return (%)	Inception Since
Total Account	**3.96**	**10.82**	**10.82**	**11.29**	**7.58**	**10.82**	**11.76**	**0.53**	**10.45**	**Jun-10**
CSCE-Policy Index	3.77	9.58	9.58	9.76	7.39	9.58	9.93	2.81	9.78	Jun-10
Over/Under	0.19	1.24	1.24	1.53	0.19	1.24	1.83	-2.28	0.67	
50/50 MSCI AC World/Barclays Aggregate	3.54	9.82	9.82	10.06	6.74	9.82	10.29	0.39	9.35	Jun-10
Fixed Total	**1.10**	**0.58**	**0.58**	**4.98**	**4.40**	**0.58**	**9.57**	**3.25**	**4.44**	**Dec-10**
Barclays Aggregate	-0.14	-2.02	-2.02	1.05	3.26	-2.02	4.21	7.84	2.81	Dec-10
Over/Under	1.24	2.60	2.60	3.93	1.14	2.60	5.36	-4.59	1.63	
Custom Fixed Index	0.79	0.28	0.28	3.60	4.79	0.28	7.03	7.21	4.54	Dec-10
Total Return	**0.42**	**-1.42**	**-1.42**	**3.03**	**3.29**	**-1.42**	**7.68**	**3.81**	**2.90**	**Dec-10**
Barclays Aggregate	-0.14	-2.02	-2.02	1.05	3.26	-2.02	4.21	7.84	2.81	Dec-10
Over/Under	0.56	0.60	0.60	1.98	0.03	0.60	3.47	-4.03	0.09	
High Yield Total	**3.56**	**8.26**	**8.26**	**12.57**	**8.99**	**8.26**	**17.06**	**2.18**	**9.38**	**Dec-10**
Barclays High Yield	3.58	7.44	7.44	11.55	9.32	7.44	15.81	4.98	9.69	Dec-10
Over/Under	-0.02	0.82	0.82	1.02	-0.33	0.82	1.25	-2.80	-0.31	
Global Equity Total	**8.74**	**30.55**	**30.55**	**23.55**	**12.52**	**30.55**	**16.93**	**-6.67**	**14.95**	**Dec-10**
MSCI ACWI	7.31	22.80	22.80	19.42	9.73	22.80	16.13	-7.35	12.00	Dec-10
Over/Under	1.43	7.75	7.75	4.13	2.79	7.75	0.80	0.68	2.95	
Domestic Equity	**10.03**	**33.15**	**33.15**	**24.25**	**15.78**	**33.15**	**15.93**	**0.54**	**18.19**	**Dec-10**
S&P 500	10.51	32.39	32.39	23.93	16.18	32.39	16.00	2.11	18.16	Dec-10
Over/Under	-0.48	0.76	0.76	0.32	-0.40	0.76	-0.07	-1.57	0.03	
International Equity	**4.31**	**22.09**	**22.09**	**21.09**	**--**	**22.09**	**20.10**	**--**	**3.92**	**Apr-11**
MSCI ACWI ex USA	4.77	15.29	15.29	16.06	5.14	15.29	16.83	-13.71	4.34	Apr-11
Over/Under	-0.46	6.80	6.80	5.03		6.80	3.27		-0.42	
Commodities Total	**0.06**	**-2.53**	**-2.53**	**0.36**	**-1.26**	**-2.53**	**3.34**	**-4.43**	**1.35**	**Dec-10**
DJ UBS Commodity TR USD	-1.05	-9.52	-9.52	-5.38	-8.11	-9.52	-1.06	-13.32	-4.81	Dec-10
Over/Under	1.11	6.99	6.99	5.74	6.85	6.99	4.40	8.89	6.16	

Manager Performance

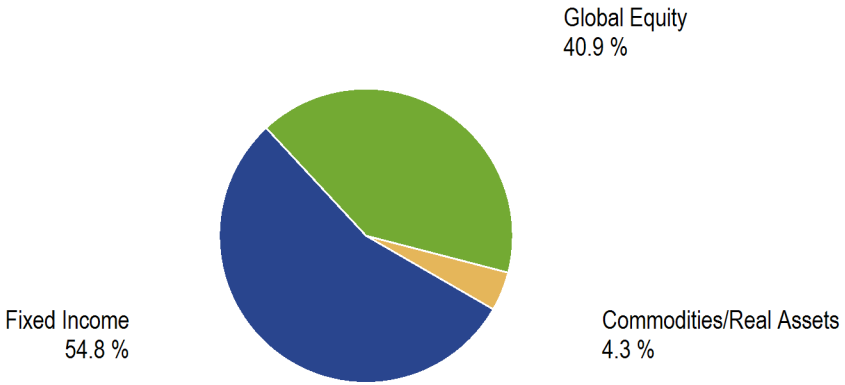
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Fixed Total												
Total Return												
American Beacon	0.22	-1.19	-1.19	3.78	--	--	--	-1.19	9.01	--	--	--
Barclays Aggregate	-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55	-2.02	4.21	7.84	6.54	5.93
Over/Under	0.36	0.83	0.83	2.73				0.83	4.80			
Intermediate-Term Bond MStar MF Rank	53	45	45	26	--	--	--	45	26	--	--	--
Sterling Core Bond	0.69	-0.98	-0.98	2.52	3.91	6.23	5.00	-0.98	6.14	6.73	7.98	11.70
Barclays Aggregate	-0.14	-2.02	-2.02	1.05	3.26	4.44	4.55	-2.02	4.21	7.84	6.54	5.93
Over/Under	0.83	1.04	1.04	1.47	0.65	1.79	0.45	1.04	1.93	-1.11	1.44	5.77
Intermediate-Term Bond MStar MF Rank	31	35	35	55	55	58	35	35	66	51	47	59
High Yield Total												
Hotchkis & Wiley High Yield	3.78	8.71	8.71	13.24	9.46	--	--	8.71	17.96	2.28	19.10	--
Barclays High Yield	3.58	7.44	7.44	11.55	9.32	18.93	8.62	7.44	15.81	4.98	15.12	58.21
Over/Under	0.20	1.27	1.27	1.69	0.14			1.27	2.15	-2.70	3.98	
High Yield Bond MStar MF Rank	17	20	20	15	17	--	--	20	11	72	3	--
Global Equity Total												
Domestic Equity												
Vanguard Total Stock Market Index	10.08	33.51	33.51	24.66	16.25	18.86	8.08	33.51	16.39	1.09	17.23	28.85
S&P 500	10.51	32.39	32.39	23.93	16.18	17.94	7.41	32.39	16.00	2.11	15.06	26.46
Over/Under	-0.43	1.12	1.12	0.73	0.07	0.92	0.67	1.12	0.39	-1.02	2.17	2.39
All Cap Blend MStar MF Rank	42	53	53	50	33	47	50	53	36	30	44	49
International Equity												
Litman Gregory Masters Sel Int'l	4.31	21.47	21.47	20.71	6.87	14.40	8.47	21.47	19.96	-16.23	15.86	38.54
MSCI ACWI ex USA	4.77	15.29	15.29	16.06	5.14	12.82	7.57	15.29	16.83	-13.71	11.15	41.45
Over/Under	-0.46	6.18	6.18	4.65	1.73	1.58	0.90	6.18	3.13	-2.52	4.71	-2.91
Foreign MStar MF Rank	88	48	48	35	64	31	28	48	33	79	21	30
Commodities												
Pimco CommoditiesPlus	0.06	-1.43	-1.43	1.82	0.41	--	--	-1.43	5.18	-2.35	--	--
DJ UBS Commodity TR USD	-1.05	-9.52	-9.52	-5.38	-8.11	1.51	0.87	-9.52	-1.06	-13.32	16.83	18.91
Over/Under	1.11	8.09	8.09	7.20	8.52			8.09	6.24	10.97		

Annualized Return vs. Annualized Standard Deviation
3 Years 6 Months Ending December 31, 2013

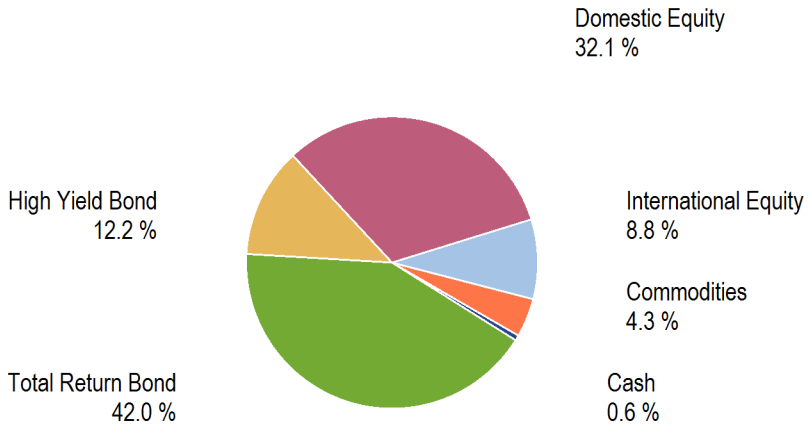


Section 3

Current Policy Allocation

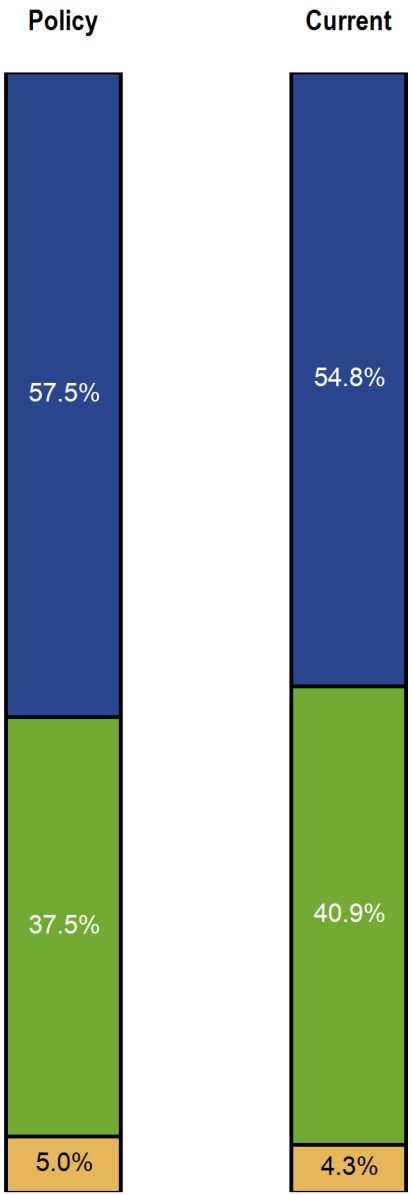


Current Implementation Allocation



Asset Allocation on December 31, 2013

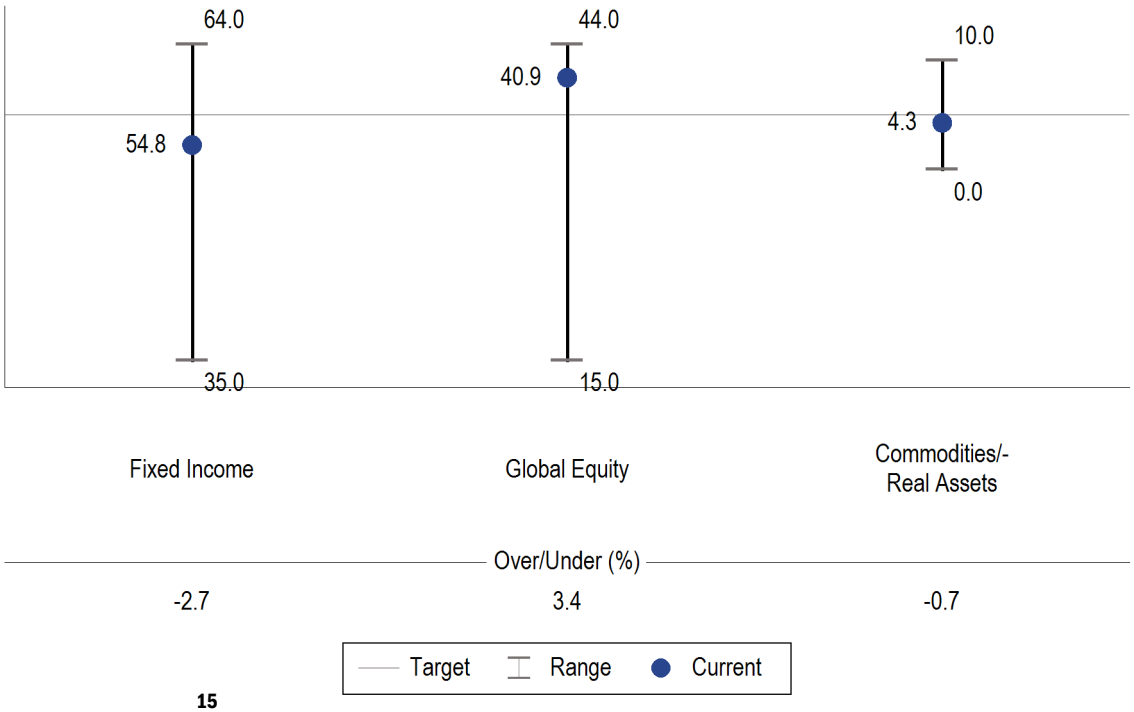
	Actual $	Actual %	Target %
Cash	$58,449	0.6%	3.0%
Total Return Bond	$4,168,273	42.0%	41.0%
High Yield Bond	$1,205,659	12.2%	13.5%
Domestic Equity	$3,186,140	32.1%	29.0%
International Equity	$875,168	8.8%	8.5%
Commodities	$426,013	4.3%	5.0%
Total	$9,919,703		



Current Asset Allocation vs. Investment Policy Statement Target

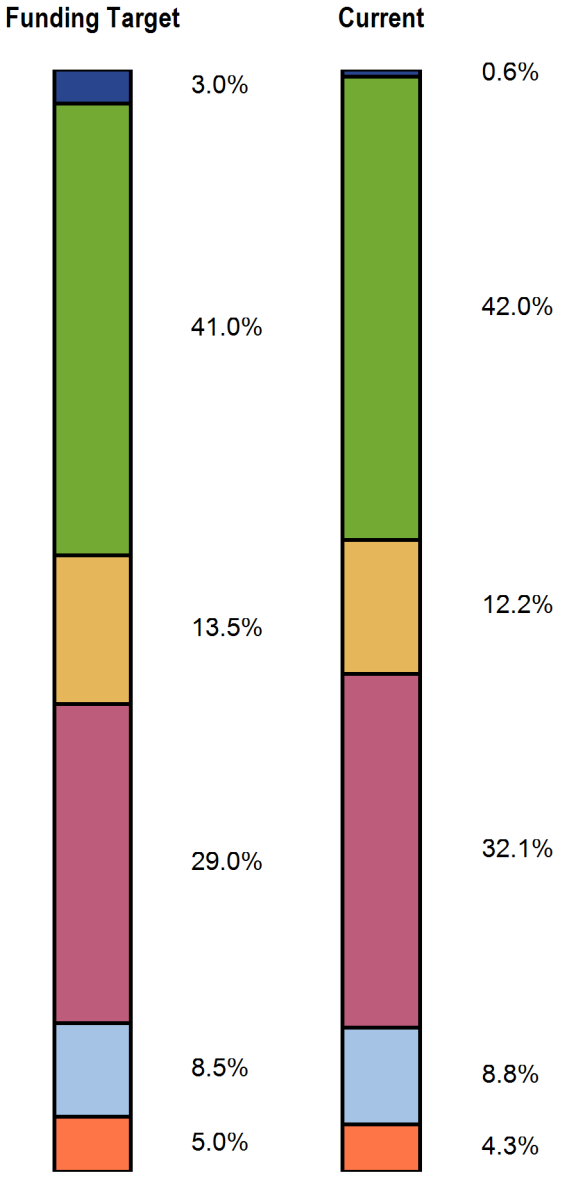
	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income	$5,703,829	57.5%	35.0% - 64.0%	$5,432,381	54.8%	-$271,448	-2.7%
Global Equity	$3,719,888	37.5%	15.0% - 44.0%	$4,061,308	40.9%	$341,420	3.4%
Commodities/Real Assets	$495,985	5.0%	0.0% - 10.0%	$426,013	4.3%	-$69,972	-0.7%
Total	**$9,919,703**	**100.0%**		**$9,919,703**	**100.0%**		

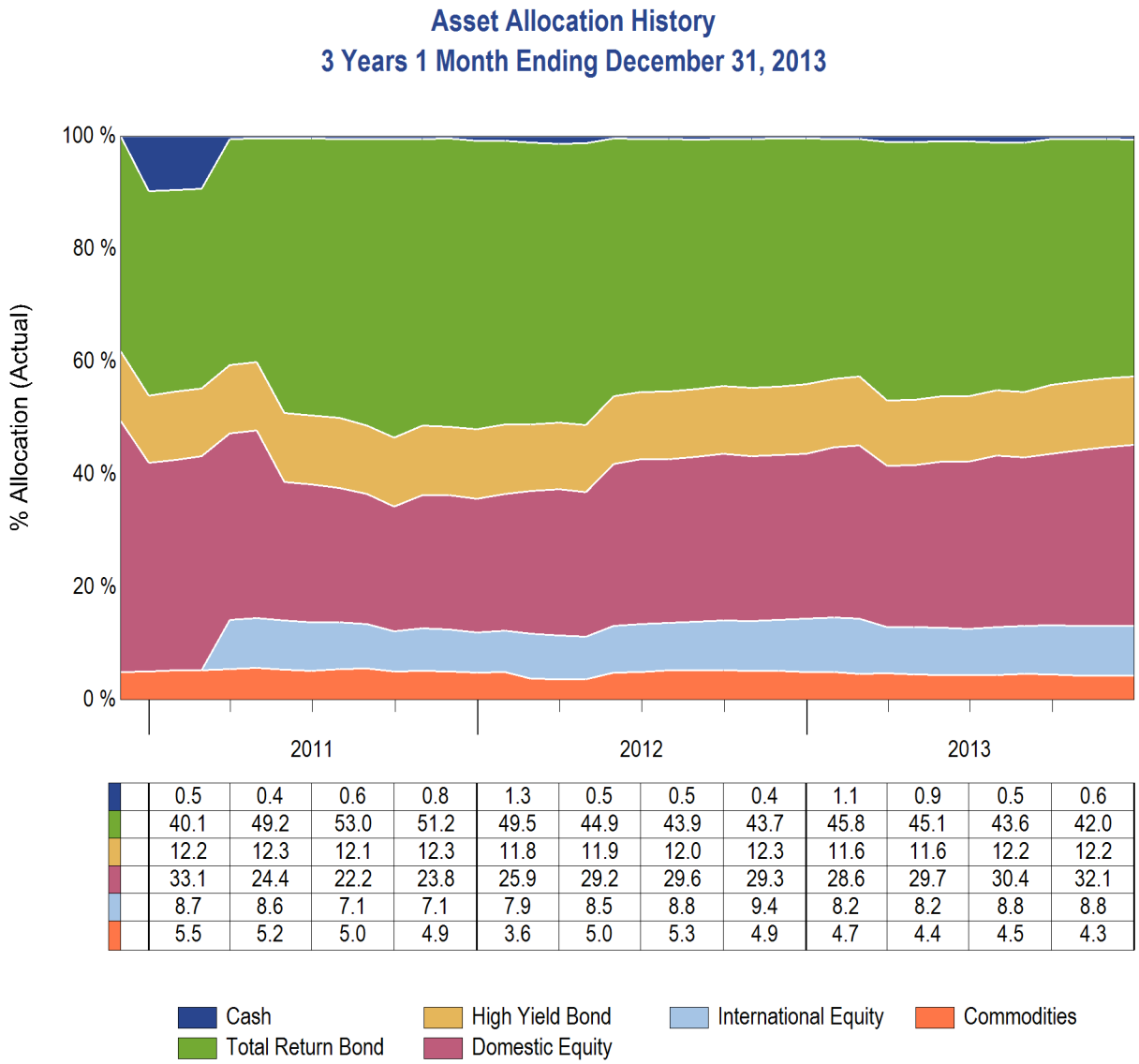
Actual vs. Target



Implementation Review

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income	**$5,703,829**	**57.50%**	**35.00% - 64.00%**	**$5,432,381**	**54.76%**	**-$271,448**	**-2.74%**	**Yes**
Cash	$297,591	3.00%	0.00% - 10.00%	$58,449	0.59%	-$239,142	-2.41%	**Yes**
Cash				$58,449	0.59%			
Total Return Bond	$4,067,078	41.00%	30.00% - 50.00%	$4,168,273	42.02%	$101,195	1.02%	**Yes**
Sterling Core Bond				$1,910,768	19.26%			
Amer Beacon Flexible Bond				$2,257,505	22.76%			
High Yield Bond	$1,339,160	13.50%	10.00% - 20.00%	$1,205,659	12.15%	-$133,501	-1.35%	**Yes**
H&W HY				$1,205,659	12.15%			
Global Equity	**$3,719,888**	**37.50%**	**15.00% - 44.00%**	**$4,061,308**	**40.94%**	**$341,420**	**3.44%**	**Yes**
Domestic Equity	$2,876,714	29.00%	20.00% - 40.00%	$3,186,140	32.12%	$309,427	3.12%	**Yes**
Vanguard Ttl Stk Mkt Index				$3,186,140	32.12%			
International Equity	$843,175	8.50%	5.00% - 15.00%	$875,168	8.82%	$31,993	0.32%	**Yes**
Litman Gregory Mstrs Sel Int				$875,168	8.82%			
Commodities/Real Assets	**$495,985**	**5.00%**	**0.00% - 10.00%**	**$426,013**	**4.29%**	**-$69,972**	**-0.71%**	**Yes**
Commodities	$495,985	5.00%	0.00% - 10.00%	$426,013	4.29%	-$69,972	-0.71%	**Yes**
PIMCO CommoditiesPlus				$426,013	4.29%			
Total	**$9,919,703**	**100.00%**		**$9,919,703**	**100.00%**			





Cash	0.5	0.4	0.6	0.8	1.3	0.5	0.5	0.4	1.1	0.9	0.5	0.6
Total Return Bond	40.1	49.2	53.0	51.2	49.5	44.9	43.9	43.7	45.8	45.1	43.6	42.0
High Yield Bond	12.2	12.3	12.1	12.3	11.8	11.9	12.0	12.3	11.6	11.6	12.2	12.2
Domestic Equity	33.1	24.4	22.2	23.8	25.9	29.2	29.6	29.3	28.6	29.7	30.4	32.1
International Equity	8.7	8.6	7.1	7.1	7.9	8.5	8.8	9.4	8.2	8.2	8.8	8.8
Commodities	5.5	5.2	5.0	4.9	3.6	5.0	5.3	4.9	4.7	4.4	4.5	4.3

Section 4

Cash Flows

3 Months Ending December 31, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Oct-13	$9,528,402	-$9,290	$5,775	-$3,515	--	$189,528	$9,714,415
Nov-13	$9,714,415	-$3,483	$2,549	-$935	--	$80,582	$9,794,062
Dec-13	$9,794,062	-$938	$11,091	$10,153	--	$115,487	$9,919,703

Summary of Cash Flows

	Fourth Quarter	Year-To-Date	2013	Inputted Date 12/1/10
Beginning Market Value	$9,528,402	$9,113,753	$9,113,753	$8,197,733
- Withdrawals	-$13,711	-$3,315,321	-$3,315,321	-$7,919,612
+ Contributions	$19,415	$3,196,324	$3,196,324	$7,340,484
= Net Cash Flow	$5,704	-$118,997	-$118,997	-$579,128
+ Net Investment Change	$385,597	$924,947	$924,947	$2,301,097
= Ending Market Value	$9,919,703	$9,919,703	$9,919,703	$9,919,703
Net Change	$391,300	$805,949	$805,949	$1,721,970

Cash Flow Summary

Quarter Ending December 31, 2013

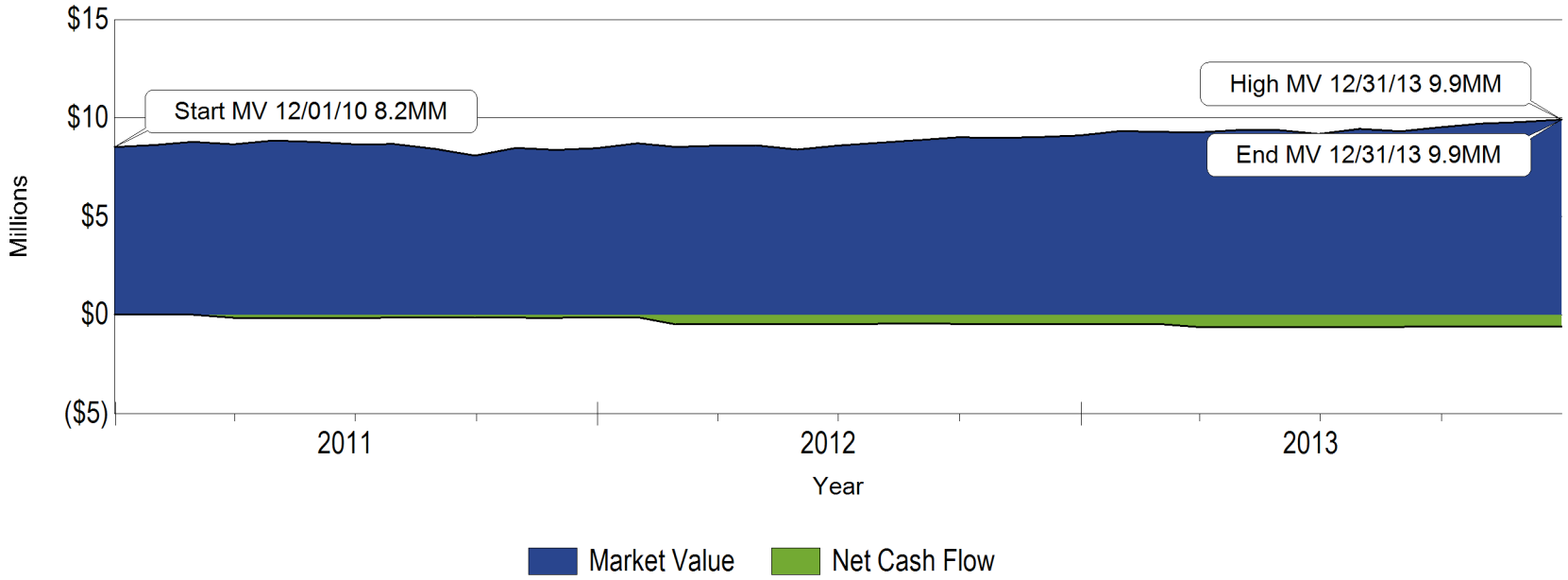
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	$2,252,595	$0	$0	$0	$4,910	$2,257,505
Cash	$50,193	-$11,162	$19,415	$8,252	$4	$58,449
H&W HY	$1,164,232	$0	$0	$0	$41,427	$1,205,659
Litman Gregory Mstrs Sel Int	$838,969	$0	$0	$0	$36,199	$875,168
PIMCO CommoditiesPlus	$425,769	$0	$0	$0	$244	$426,013
Sterling Core Bond	$1,898,421	$0	$0	$0	$12,348	$1,910,768
Vanguard Ttl Stk Mkt Index	$2,898,223	-$2,549	$0	-$2,549	$290,466	$3,186,140
Total	**$9,528,402**	**-$13,711**	**$19,415**	**$5,704**	**$385,597**	**$9,919,703**

Cash Flow Summary

YTD Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	$0	$0	$2,293,242	$2,293,242	-$35,737	$2,257,505
Cash	$35,169	-$371,501	$394,728	$23,226	$54	$58,449
H&W HY	$1,116,763	-$76,710	$75,000	-$1,710	$90,606	$1,205,659
Litman Gregory Mstrs Sel Int	$858,500	-$150,000	$0	-$150,000	$166,668	$875,168
PIMCO CommoditiesPlus	$0	$0	$433,354	$433,354	-$7,341	$426,013
Sterling Core Bond	$2,014,258	-$81,296	$0	-$81,296	-$22,194	$1,910,768
Vanguard Ttl Stk Mkt Index	$2,674,071	-$306,920	$0	-$306,920	$818,989	$3,186,140
x PIMCO Comm Real Return	$450,188	-$433,365	$0	-$433,365	-$16,822	--
x PIMCO Unconstrained Bond	$1,964,805	-$1,895,529	$0	-$1,895,529	-$69,276	--
Total	**$9,113,753**	**-$3,315,321**	**$3,196,324**	**-$118,997**	**$924,947**	**$9,919,703**

Market Value History
3 Years 1 Month Ending 12/31/13



2013 Quarterly Income

1st Qtr *	$55,136
2nd Qtr	$56,112
3rd Qtr	$68,441
4th Qtr Divs	$65,861
4th Qtr S/T C/G	$8,065
YTD Income	$253,616

*This figure includes the 2012 Litman Gregory dividend received in Jan. 2013 and the January dividend for the Pimco Unconstrained Bond Fund which was transferred to the cash account as Principal on 3/25/13

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.95%
American Beacon Flexible Bond	1.92%
Hotchkis & Wiley High Yield Fund	5.83%
Vanguard Total Stock Market Index Fund	1.74%
Litman Gregory Masters Select Int'l Fund	1.02%
PIMCO CommodityPlus Fund	0.38%
Total Account **	2.57%

* Fund Yields are from Morningstar and include income and dividends. Yields do not include potential capital gains distributions.

** The Total Account Yield is calculated using the weighted average of the quarter-end market values.

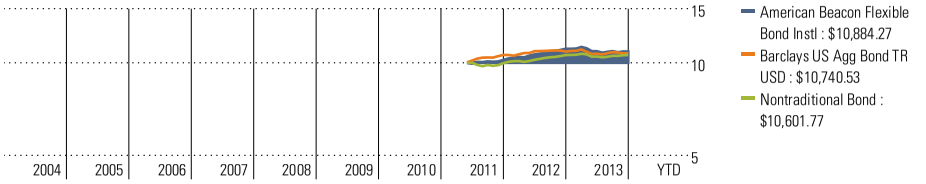
Section 5

American Beacon Flexible Bond Instl AFXIX

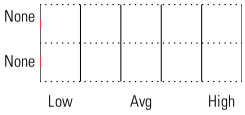
Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.17	↓-0.02 | -0.20	1.92	298.0	Open	$250,000	None	0.90%		Nontraditional Bond	

Growth of 10,000 07-05-2011 - 01-08-2014



3 Year Average Morningstar Risk Measures



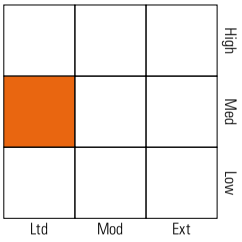
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

Investment Strategy

The investment seeks to provide a positive total return regardless of market conditions. The fund normally invests at least 80% of its net assets, plus borrowings for investment purposes, in fixed-income instruments of varying maturities and derivative instruments that provide exposure to fixed income instruments. It invests in fixed income instruments without restrictions on their credit quality, although under normal market conditions, the fund's investments in non-investment grade securities is limited to 35% of the fund's total assets. The fund's weighted average portfolio duration may range from -5 to +8 years. It is non-diversified.

Style Map 09-30-2013



Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,000	10,058	9,844	—	—	—
Fund	0.00	0.58	-1.56	—	—	—
+/- Barclays US Agg Bond TR USD	-0.07	0.57	0.12	—	—	—
+/- Category	-0.20	-0.03	-1.67	—	—	—
% Rank in Cat	73	51	75	—	—	—
# of Funds in Cat	324	295	240	132	73	17

* Currency is displayed in USD

Top Holdings 09-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
✲ Euro-Oat Future Dec13 Xeur 20131206	-8.80	12-06-2013	13.40	-24.02
✲ 90day Eur Futr Dec15 Xcme 20151214	7.42	12-14-2015	20.50	20.25
Bwu000lt1 Irs Jpy P F .50000 Swu000lt1 Ccp Cme	-6.29	01-15-2016	1,680.00	-17.17
Bwu000lt1 Irs Jpy R V 06mlibor Swuv00lt3 Ccp Cme	6.26	01-15-2016	1,680.00	17.09
✲ Bwu0052s3 Irs Eur R V 06meurib Swuv052s5 Ccpvanilla Cme	4.17	09-19-2023	8.40	11.36
% Assets in Top 5 Holdings	2.75			

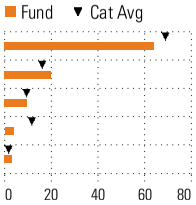
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

	Value
Average Effective Duration (Years)	2.10
Average Effective Maturity (Years)	4.50
Average Credit Quality	BBB
Average Weighted Coupon	2.95
Average Weighted Price	—

Top Sectors 09-30-2013

	Fund	BMark	Cat Avg
Government	63.91	—	67.20
Cash & Equivalents	19.74	—	14.39
Corporate	9.46	—	7.67
Securitized	3.79	—	9.94
Other	3.10	—	0.00



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	47.07	0.79	47.86	—	24.54
US Stock	0.00	0.00	0.00	—	-0.14
Non US Stock	0.19	0.00	0.19	—	0.29
Bond	47.10	145.62	192.72	—	72.90
Other	5.65	6.48	12.13	—	2.42

Management

	Start Date
Wyatt L. Crumpler	2011-07-05
Timothy C.A. Haywood	2011-07-05
David F. Hoffman	2011-07-05
Jack P. McIntyre	2011-07-05
Gene L. Needles Jr.	2011-07-05
Saumil H. Parikh	2011-07-05
Adriana R. Posada	2011-07-05
Daniel Sheard	2011-07-05
Stephen S. Smith	2011-07-05
Brian R. Hess	2012-01-02

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MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

Portfolio

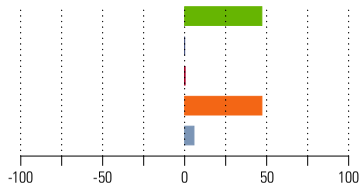
Morningstar Category™	Total Assets $ Bil	Benchmark
Nontraditional Bond	298.0	BofAML USD LIBOR 3 Mon CM

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
112%	252%	1.92%	-1.36%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
2	0	656	338	240	62

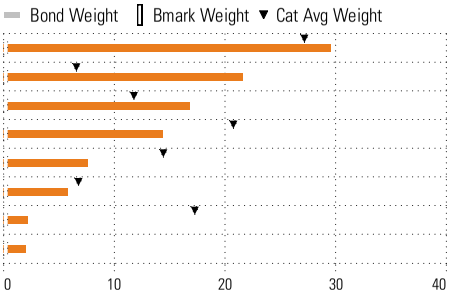
Asset Allocation 09-30-2013

Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	47.07	0.79	47.86	—	24.54
US Stock	0.00	0.00	0.00	—	-0.14
Non US Stock	0.19	0.00	0.19	—	0.29
Bond	47.10	145.62	192.72	—	72.90
Other	5.65	6.48	12.13	—	2.42

Credit Quality	% Bond	Bmark	Cat Avg
AAA	29.60	—	26.82
AA	21.60	—	6.21
A	16.80	—	11.41
BBB	14.40	—	20.40
BB	7.60	—	14.07
B	5.80	—	6.40
Below B	2.20	—	16.91
Not Rated	2.00	—	-2.21



Credit Quality is calculated only using the long position holdings of the portfolio.

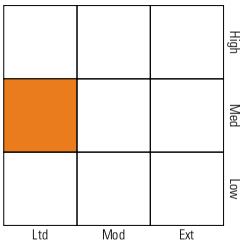
Fixed-Income Sector Weightings 09-30-2013

	% Bond	Bmark	Cat Avg
Government	**63.91**	—	**67.20**
Corporate	**9.46**	—	**7.67**
Securitized	**3.79**	—	**9.94**
Municipal	**0.00**	—	**0.80**
Cash & Equivalents	**19.74**	—	**14.39**
Other	**3.10**	—	**0.00**

Bond Weight | Bmark Weight | Cat Avg Weight

Style Details 09-30-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		47.10
2012		51.79
2011		35.56

Bond Statistics	Value
Average Effective Duration (Years)	2.10
Average Effective Maturity (Years)	4.50
Average Credit Quality	BBB
Average Weighted Coupon	2.95
Average Weighted Price	—

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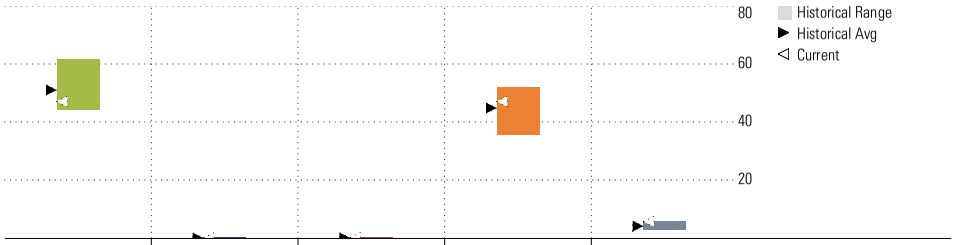
American Beacon Flexible Bond Instl AFXIX

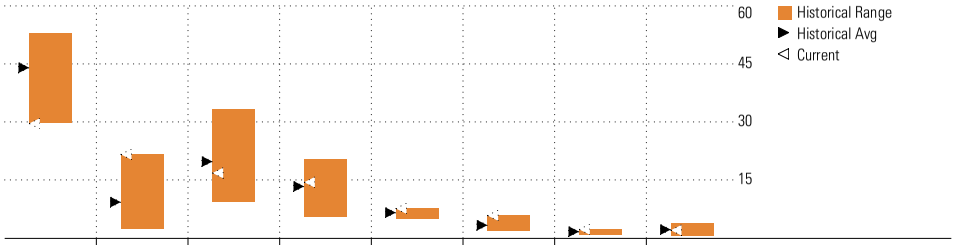
Portfolio

Asset Allocation History



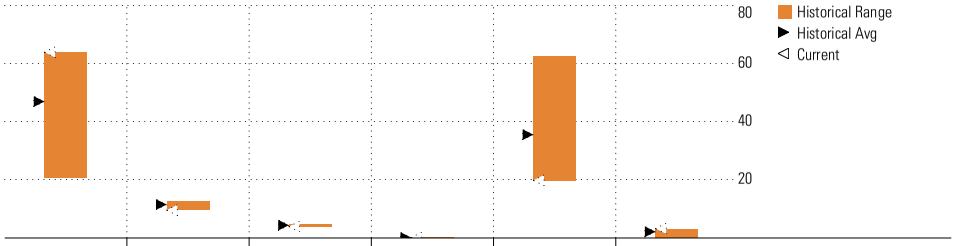
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
51.03	0.00	0.06	44.82	4.09	▶ Historical Avg
47.07	0.00	0.19	47.10	5.65	◁ 2014
44.31	0.00	0.00	51.79	3.90	2012
61.73	0.00	0.00	35.56	2.72	2011

Credit Quality History



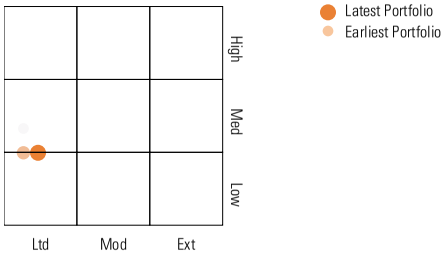
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
44.03	9.27	19.75	13.33	6.55	3.29	1.63	2.16	▶ Historical Avg
29.60	21.60	16.80	14.40	7.60	5.80	2.20	2.00	◁ 2014
52.87	2.25	9.32	20.23	7.09	2.39	2.04	3.81	2012
49.61	3.96	33.14	5.35	4.95	1.67	0.65	0.66	2011

Bond Sector History



Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
46.90	11.38	4.25	0.00	35.47	2.00	▶ Historical Avg
63.91	9.46	3.79	0.00	19.74	3.10	◁ 2014
56.11	12.46	4.50	0.00	24.03	2.91	2012
20.68	12.22	4.45	0.00	62.65	0.00	2011

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	BBB	1.50
2013	BBB	2.10
2012	BBB	1.20
2011	BBB	1.20

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.83	3.78	90.55
2013	4.50	2.95	—
2012	4.00	3.75	96.52
2011	3.00	4.63	84.57

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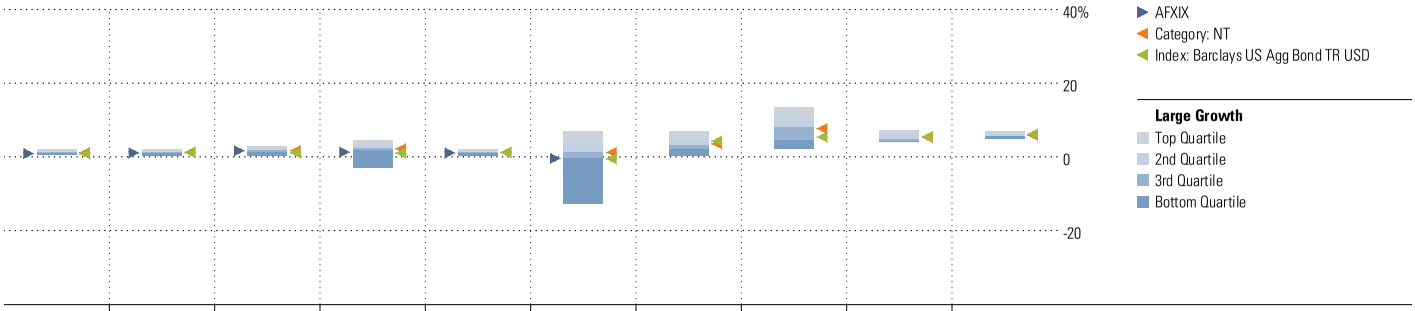
American Beacon Flexible Bond Instl AFXIX

Performance

Growth of 10,000 12-31-2013

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
—	—	—	—	—	—	—	—	—	9.01	-1.19	AFXIX
—	—	—	—	—	—	—	—	—	4.21	-2.02	Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	—	7.50	0.29	Category (NT)
—	—	—	—	—	—	—	—	—	4.79	0.83	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	—	1.50	-1.48	+/- Category (NT)
—	—	—	—	—	—	—	—	0.04	0.26	0.20	Income USD
—	—	—	—	—	—	—	—	—	0.14	0.07	Capital Gains USD
—	—	—	—	—	—	—	—	29	7	158	Net Assets USD Mil
—	—	—	—	—	—	—	—	—	33	68	% Rank in Category
—	—	—	—	—	—	—	—	NT	NT	NT	Fund Category

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.20	0.00	0.58	0.22	0.00	-1.56	—	—	—	—	AFXIX
-0.28	0.07	0.01	-0.05	0.07	-1.68	3.28	4.41	4.53	5.28	Barclays US Agg Bond TR USD
0.06	0.20	0.61	1.13	0.20	0.11	2.53	6.77	4.32	4.89	Category (NT)
0.08	-0.07	0.57	0.27	-0.07	0.12	—	—	—	—	+/- Barclays US Agg Bond TR USD
-0.26	-0.20	-0.03	-0.90	-0.20	-1.67	—	—	—	—	+/- Category (NT)
90	73	51	83	73	75	—	—	—	—	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.59	0.22	-0.25	-1.19	-1.19	—	—	—	—	3.46
Tax-adjusted Return	0.36	-0.10	-0.95	-2.17	-2.17	—	—	—	—	2.45
% Rank in Category	24	61	58	59	59	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.99	—	—	—	—	—
Potential Cap Gains Exposure %	-2.35									

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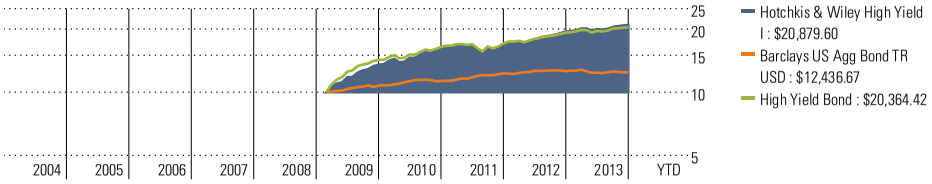
MORNINGSTAR®

Hotchkis & Wiley High Yield I HWHIX

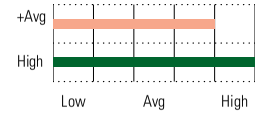
Morningstar Analyst Rating
Bronze

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.12	↓0.01 | 0.08	5.83	1.4	Open	$1	None	0.70%	★★★★★	High Yield Bond	Large Value

Growth of 10,000 03-31-2009 - 01-08-2014



3 Year Average Morningstar Risk Measures



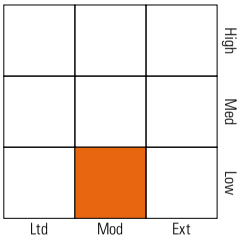
Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Investment Strategy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may not invest more than 10% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by the Advisor to be of comparable quality.

Style Map 11-30-2013



Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,049	10,113	10,835	13,052	—	—
Fund	0.49	1.13	8.35	9.28	—	—
+/- Barclays US Agg Bond TR USD	0.42	1.12	10.03	6.00	—	—
+/- Category	0.05	0.19	1.90	1.43	—	—
% Rank in Cat	39	21	14	9	—	—
# of Funds in Cat	723	723	663	540	466	328

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Stone Engy 7.5%	1.04	11-15-2022	13.20	13.86
⊕ Mirant Americas Generation 8.5%	1.03	10-01-2021	12.63	13.83
Gulfport Engy 7.75%	1.03	11-01-2020	12.85	13.82
⊕ Engy Future Inter Hldg Co Ll 144A 10%	0.92	12-01-2020	11.55	12.30
Wci Cmntys 144A 6.875%	0.92	08-15-2021	12.49	12.30
% Assets in Top 5 Holdings	4.94			

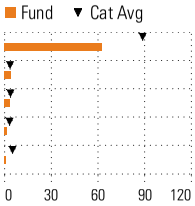
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

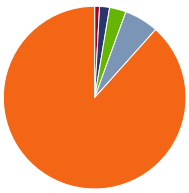
	Value
Average Effective Duration (Years)	4.23
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.82
Average Weighted Price	106.20

Top Sectors 11-30-2013

	Fund	BMark	Cat Avg
Corporate Bond	62.49	—	86.15
Preferred	4.12	—	0.91
Asset-Backed	3.43	—	1.17
Convertible	1.37	—	0.59
Bank Loan	0.94	—	2.48



Asset Allocation



Asset Class	% Net
Cash	2.94
US Stock	1.76
Non US Stock	0.86
Bond	88.37
Other	6.06

Management

	Start Date
Raymond G. Kennedy	2009-03-31
Mark T. Hudoff	2009-07-31
Patrick Meegan	2012-08-29
Richard Mak	2013-12-31

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-31	13.07	0.0000	0.0000	0.0000	0.0700	0.0700
2013-12-13	13.04	0.0800	0.0500	0.0000	0.0000	0.1300
2013-11-29	13.17	0.0000	0.0000	0.0000	0.0600	0.0600
2013-10-31	13.10	0.0000	0.0000	0.0000	0.0600	0.0600
2013-09-30	12.90	0.0000	0.0000	0.0000	0.0700	0.0700

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MORNINGSTAR®

Hotchkis & Wiley High Yield I HWHIX

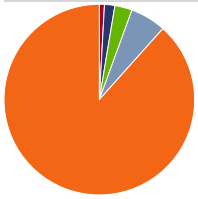
Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
High Yield Bond	1.4	BofAML US HY Master II TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
66%	79%	5.83%	9.49%

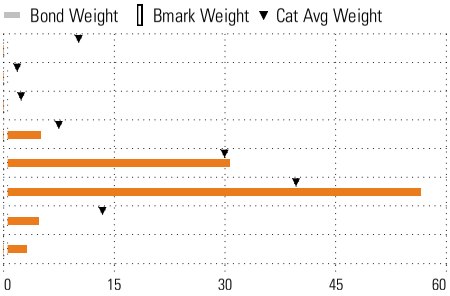
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
5	—	136	—	11	—

Asset Allocation 11-30-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.94	—	2.94	—	4.24
US Stock	1.76	—	1.76	—	1.08
Non US Stock	0.86	—	0.86	—	0.09
Bond	88.37	—	88.37	—	93.30
Other	6.06	—	6.06	—	1.29

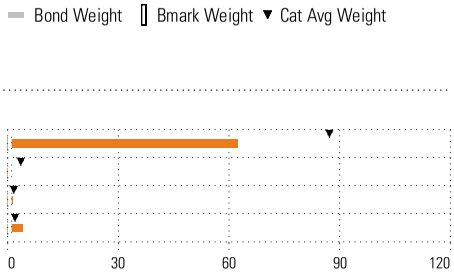
Credit Quality	% Bond	Bmark	Cat Avg
AAA	0.00	—	9.63
AA	0.00	—	1.30
A	0.00	—	1.82
BBB	5.02	—	6.94
BB	30.60	—	29.41
B	56.48	—	39.09
Below B	4.71	—	12.86
Not Rated	3.19	—	-1.03

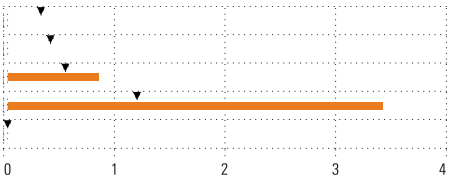


Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 11-30-2013

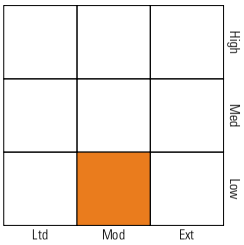
	% Bond	Bmark	Cat Avg
Government	**22.99**	**—**	**0.77**
Corporate	**68.92**	**—**	**90.12**
Corporate Bond	62.49	—	86.15
Bank Loan	0.94	—	2.48
Convertible	1.37	—	0.59
Preferred	4.12	—	0.91
Securitized	**4.29**	**—**	**2.38**
Agency Mortgage-Backed	0.00	—	0.30
Non-Agency Residential MBS	0.00	—	0.39
Commercial MBS	0.86	—	0.52
Asset-Backed	3.43	—	1.17
Covered Bond	0.00	—	0.00
Municipal	**0.00**	**—**	**0.06**
Cash & Equivalents	**3.80**	**—**	**4.70**
Other	**0.00**	**—**	**1.97**





Style Details 11-30-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		88.37
2012		90.32
2011		88.51
2010		82.07
2009		92.37

Bond Statistics	Value
Average Effective Duration (Years)	4.23
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.82
Average Weighted Price	106.20

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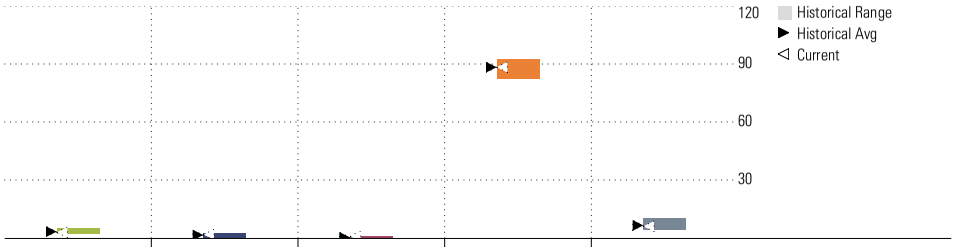
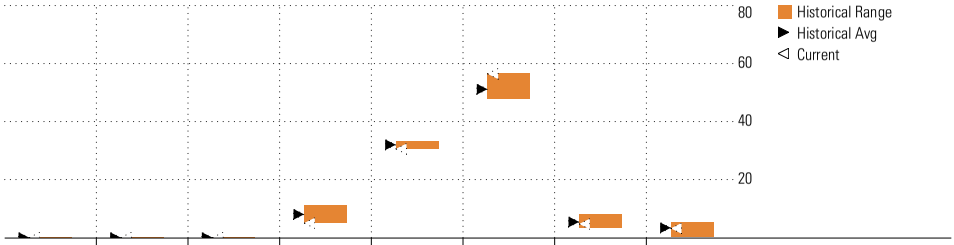
Portfolio

Asset Allocation History



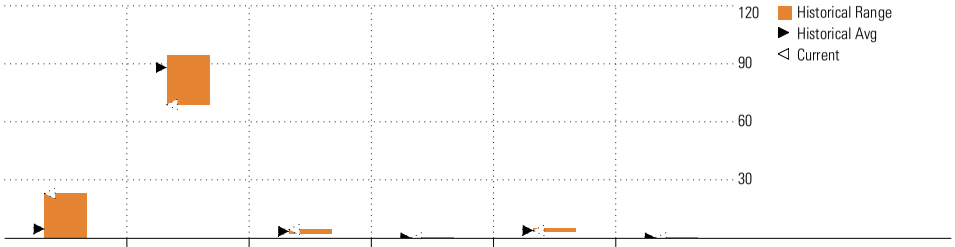
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
3.30	1.52	0.33	88.33	6.53	▶ Historical Avg
2.94	1.76	0.86	88.37	6.06	◁ 2014
2.09	1.61	0.77	90.32	5.21	2012
3.67	1.14	0.00	88.51	6.69	2011
4.73	2.77	0.00	82.07	10.42	2010
3.06	0.32	0.00	92.37	4.25	2009

Credit Quality History



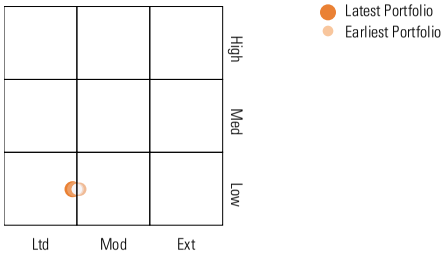
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
0.00	0.00	0.00	8.02	32.02	51.17	5.40	3.38	▶ Historical Avg
0.00	0.00	0.00	5.02	30.60	56.48	4.71	3.19	◁ 2014
0.00	0.00	0.00	6.72	32.39	53.47	4.43	2.99	2012
0.00	0.00	0.00	7.19	33.06	47.82	6.49	5.44	2011
0.00	0.00	0.00	10.07	33.18	48.41	3.35	4.99	2010
0.00	0.00	0.00	11.11	30.86	49.68	8.04	0.31	2009

Bond Sector History



Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
4.66	88.12	3.38	0.00	3.84	0.00	▶ Historical Avg
22.99	68.92	4.29	0.00	3.80	0.00	◁ 2014
0.06	93.04	3.70	0.00	3.20	0.00	2012
0.10	92.43	3.23	0.00	4.25	0.00	2011
0.15	91.44	3.55	0.00	4.87	0.00	2010
0.00	94.77	2.16	0.00	3.07	0.00	2009

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	B	4.44
2013	B	4.23
2012	B	4.35
2011	B	4.60
2010	B	4.53
2009	B	4.50

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	—	8.53	104.88
2013	—	7.82	106.20
2012	—	8.37	107.17
2011	—	8.66	106.86
2010	—	8.57	102.93
2009	—	9.22	101.25

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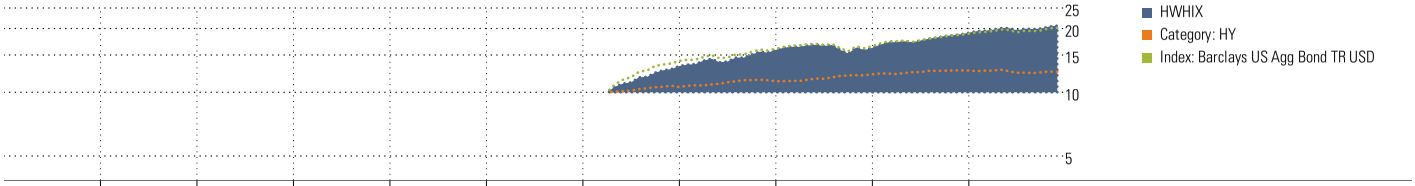
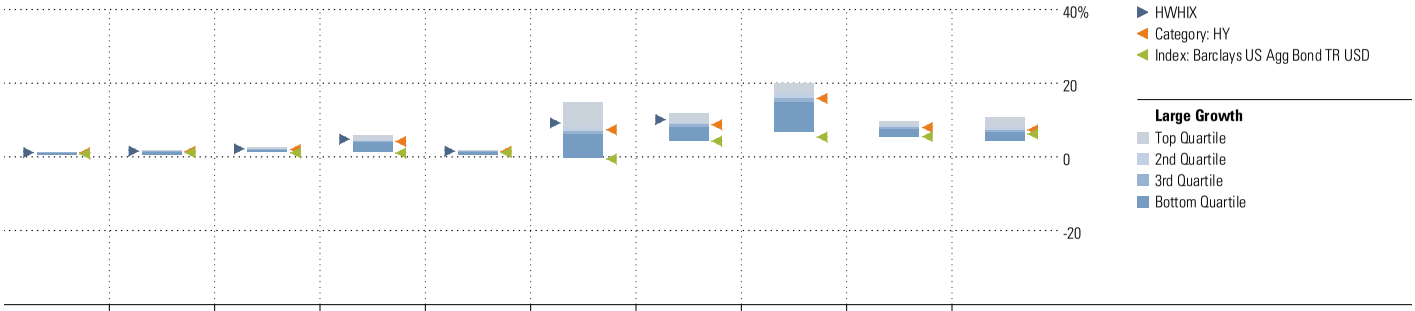
Performance

Growth of 10,000 12-31-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
—	—	—	—	—	—	—	19.10	2.28	17.96	8.71	HWHIX
—	—	—	—	—	—	—	6.54	7.84	4.21	-2.02	Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	14.24	2.83	14.67	6.90	Category (HY)
—	—	—	—	—	—	—	12.56	-5.56	13.75	10.73	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	4.86	-0.55	3.29	1.81	+/- Category (HY)
—	—	—	—	—	—	0.78	0.97	0.92	0.90	0.77	Income USD
—	—	—	—	—	—	0.53	0.44	0.25	0.05	0.13	Capital Gains USD
—	—	—	—	—	—	48	161	310	558	935	Net Assets USD Mil
—	—	—	—	—	—	—	3	69	10	16	% Rank in Category
—	—	—	—	—	—	HY	HY	HY	HY	HY	Fund Category

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.09	0.49	1.13	3.84	0.49	8.35	9.28	—	—	—	HWHIX
-0.28	0.07	0.01	-0.05	0.07	-1.68	3.28	4.41	4.53	5.28	Barclays US Agg Bond TR USD
0.04	0.44	0.95	3.17	0.44	6.45	7.86	15.19	7.08	6.40	Category (HY)
0.37	0.42	1.12	3.89	0.42	10.03	6.00	—	—	—	+/- Barclays US Agg Bond TR USD
0.05	0.05	0.19	0.67	0.05	1.90	1.43	—	—	—	+/- Category (HY)
30	38	21	12	39	14	9	—	—	—	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.75	3.78	5.97	8.71	8.71	9.46	—	—	—	16.63
Tax-adjusted Return	0.22	2.83	4.30	5.64	5.64	6.33	—	—	—	12.68
% Rank in Category	23	11	17	11	11	13	—	—	—	—
Tax Cost Ratio	—	—	—	—	2.82	2.86	—	—	—	—
Potential Cap Gains Exposure %	3.61									

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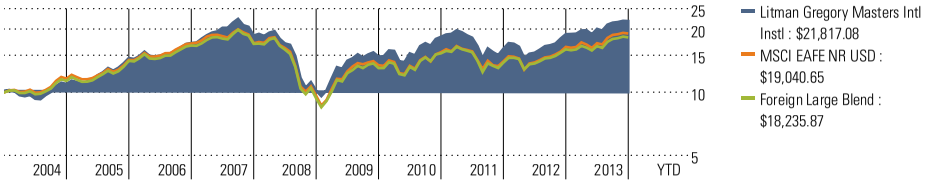
Morningstar Analyst Rating
Gold

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
18.01	↓0.03 | 0.17	1.02	1.7	Open	$100,000	None	1.15%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 01-08-2004 - 01-08-2014



3 Year Average Morningstar Risk Measures

Risk vs. Category (700): Avg
Return vs. Category (700): +Avg

Low Avg High

Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Negative
Rating	Gold

Investment Strategy

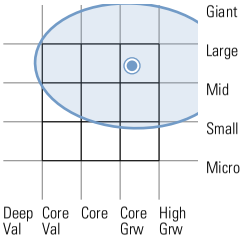
The investment seeks long-term growth of capital; that is, the increase in the value of the investment over the long term. The fund will invest at least 80% of its net assets in the securities of companies organized or located outside of the United States, including large-, mid-, and small-cap companies and companies located in emerging markets. Each sub-advisor uses its own discretion to invest in any sized company it deems appropriate.

Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,972	10,320	11,970	12,147	19,272	21,563
Fund	-0.28	3.20	19.70	6.70	14.02	7.99
+/- MSCI EAFE NR USD	0.38	0.14	-0.73	-1.53	2.33	1.44
+/- Category	0.59	0.95	2.01	0.02	2.24	1.43
% Rank in Cat	12	16	31	58	12	19
# of Funds in Cat	836	829	790	699	629	322

* Currency is displayed in USD

Style Map

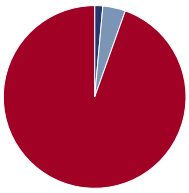


Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Daimler AG	2.92	62.72 USD	0.82 ↑	38.14 - 63.65
⊕ AIA Group Ltd.	2.78	37.70 USD	0.00 ↓	29.30 - 40.45
Credit Suisse Group	2.35	28.90 USD	0.14 ↑	23.87 - 30.54
⊕ Telecity Group PLC	2.27	771.50 USD	0.98 ↑	633.00 - 1,026.00
⊖ Daiwa Securities Co., Ltd.	2.16	— USD	-1.42 ↓	434.00 - 1,102.00
% Assets in Top 5 Holdings	12.47			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

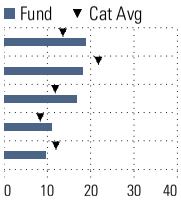
Asset Allocation



Asset Class	% Net
Cash	0.00
US Stock	1.43
Non US Stock	94.56
Bond	0.00
Other	4.01

Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Consumer Cyclical	18.69	18.69	15.18	12.68
Financial Services	18.19	22.92	12.68	20.86
Industrials	16.63	16.63	14.31	10.90
Technology	10.93	17.04	10.93	7.44
Consumer Defensive	9.50	10.65	5.41	11.07



Management

	Start Date
Kenneth E. Gregory	1997-12-01
David G. Herro	1997-12-01
Bill Fries	2003-09-30
James G. Gendelman	2005-02-22
Amit Wadhwaney	2005-02-22
Jeremy DeGroot	2005-12-31
Howard Appleby	2007-09-12
Jean-Francois Ducrest	2007-09-12
James J. LaTorre	2007-09-12
Edward E. Wendell, Jr.	2007-09-12
W. Vinson Walden	2008-04-30
Jean-Marc Berteaux	2013-01-15
Mark Little	2013-01-15

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-27	17.98	0.0000	0.0000	0.0000	0.1800	0.1800
2012-12-28	14.85	0.0000	0.0000	0.0000	0.0700	0.0700
2011-12-28	12.41	0.0000	0.0000	0.0000	0.0300	0.0300
2010-12-29	15.01	0.0000	0.0000	0.0000	0.0700	0.0700
2009-12-30	13.06	0.0000	0.0000	0.0000	0.0700	0.0700

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Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Foreign Large Blend	1.7	MSCI ACWI Ex USA NR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
107%	62%	1.02%	22.21%

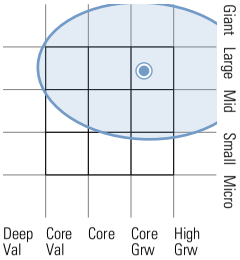
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
80	—	0	—	6	—

Holding Style

	Value	Core	Growth
Large	14	15	37
Mid	7	10	12
Small	2	0	3

0-10 10-25 25-50 >50

Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Style Details

Avg Market Cap USD	Benchmark Market Cap USD	Category Avg Market Cap USD
14,081 mil	32,360 mil	38,564 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Giant	33.37	55.97	63.64
Large	32.74	34.02	22.84
Medium	27.88	9.90	13.00
Small	5.50	0.12	0.46
Micro	0.51	0.00	0.06

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	16.65	13.50	14.19
Price/Book*	1.44	1.49	1.62
Price/Sales*	1.11	0.92	1.08
Price/Cash Flow*	4.10	4.63	5.05
Dividend Yield %*	2.02	3.00	2.98

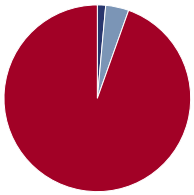
Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	10.66	8.88	10.47
Historical Earnings %	-1.23	-3.93	24.23
Sales Growth %	3.07	-38.10	-6.16
Cash-Flow Growth %	18.14	-21.29	-5.42
Book-Value Growth %	3.22	-31.57	-25.03

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 09-30-2013	Style	% Equity
2013		95.99
2012		96.80
2011		98.78
2010		100.00
2009		100.00

Style Box Detail calculations do not include the fund's short positions (if any).

Asset Allocation 09-30-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.00	—	0.00	0.01	0.63
US Stock	1.43	—	1.43	0.03	1.47
Non US Stock	94.56	—	94.56	98.86	94.92
Bond	0.00	—	0.00	0.00	1.37
Other	4.01	—	4.01	1.11	1.61

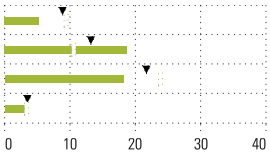
Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.06	10.82	11.23
Wide Moat Coverage	18.47	21.03	21.98
Narrow Moat Coverage	53.93	54.45	55.06
No Moat Coverage	27.60	24.53	22.96
Financial Health	38.97	33.82	37.11
Profitability	29.16	28.06	29.79
Growth	33.59	31.67	31.09
Cash Return %	8.75	17.08	30.57
Free Cashflow Yield Ex-financials	0.02	0.01	0.02
D/C Ratio	36.13	31.64	32.16

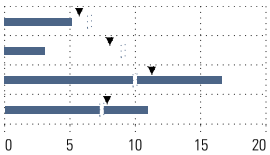
Sector Weightings 09-30-2013

Fund Weight ▮ Bmark Weight ▼ Cat Avg Weight

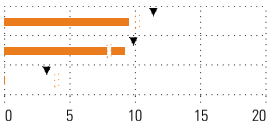
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	5.26	9.10	8.25
Consumer Cyclical	18.69	10.27	12.59
Financial Services	18.19	23.55	21.09
Real Estate	3.33	3.04	2.87



Sensitive			
Communication Services	5.16	6.34	5.40
Energy	3.08	8.91	7.75
Industrials	16.63	9.82	10.96
Technology	10.93	7.28	7.54



Defensive			
Consumer Defensive	9.50	10.01	11.08
Healthcare	9.22	7.84	9.56
Utilities	0.00	3.84	2.92



Country data is calculated only using the long position holdings of the portfolio.

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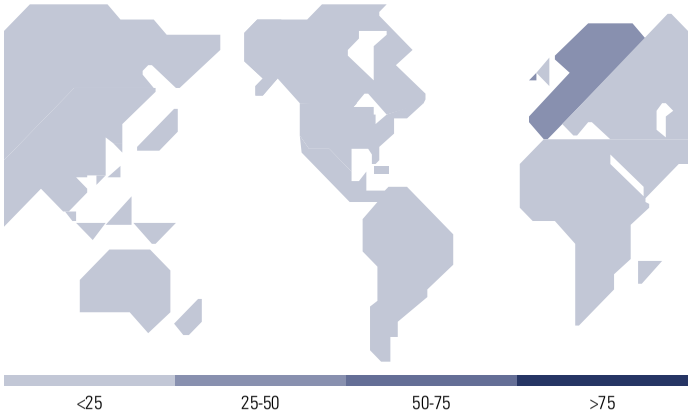
MORNINGSTAR®

Litman Gregory Masters Intl Instl MSILX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Foreign Large Blend	1.7	MSCI ACWI Ex USA NR USD

World Regions 09-30-2013



	% Stocks	Bmark	Cat Avg
	11.17	**10.56**	**6.79**
	8.73	7.24	4.88
	2.44	3.32	1.91
	65.48	**52.50**	**60.78**
	18.61	15.95	19.59
	44.70	32.60	39.38
	1.69	2.04	0.87
	0.48	1.92	0.95
	23.35	**36.95**	**32.43**
	8.81	15.27	17.27
	3.04	5.52	4.50
	4.96	8.73	6.22
	6.54	7.43	4.44

Market Classification

% Developed Markets	88.86	85.63	92.22
% Emerging Markets	11.15	14.37	7.78

Region breakdown data is calculated only using the long position holdings of the portfolio.

Equity View 09-30-2013

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares Change	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
⊖ Daimler AG	2.92	567,558	-41,229			DAI	44,258,378	Germany	-1.10	9.08
⊕ AIA Group Ltd.	2.78	8,961,720	365,975			01299	42,192,508	Hong Kong	-3.09	16.64
Credit Suisse Group	2.35	1,161,751	0			CSGN	35,607,701	Switzerland	5.83	14.56
⊕ Telecity Group PLC	2.27	2,563,563	1,255,931			TCY	34,431,036	United Kingdom	5.31	25.13
⊖ Daiwa Securities Co., Ltd.	2.16	3,637,000	-1,127,000			8601	32,810,664	Japan	0.57	11.72
Don Quijote Co., Ltd.	2.12	512,500	0			7532	32,164,225	Japan	-2.36	21.37
⊖ Roche Holding AG	2.09	117,446	-28,218			ROG	31,688,970	Switzerland	2.65	18.98
Valeant Pharmaceuticals International Inc	1.87	271,688	0			VRX	28,345,209	Canada	11.25	-36.77
Sampo Oyj	1.85	654,290	0			SAMAS	28,132,438	Finland	-0.90	13.68
BNP Paribas	1.81	405,100	0			BNP	27,431,631	France	2.72	13.42
Associated British Foods PLC	1.76	879,150	0			ABF	26,710,598	United Kingdom	2.99	33.90
Incitec Pivot Limited	1.69	10,191,700	0			IPL	25,654,781	Australia	1.12	11.89
⊕ Baidu, Inc. ADR	1.68	164,704	24,000			BIDU	25,558,767	China	2.20	54.05
⊖ Ferrovial Sa	1.62	1,365,858	-299,388	—	—	—	24,641,241	Spain	—	—
⊕ Delphi Automotive PLC	1.61	418,688	17,200			DLPH	24,459,753	United Kingdom	0.35	18.05
⊕ Burberry Group PLC	1.53	874,614	85,489			BRBY	23,145,946	United Kingdom	-4.35	23.42
⊕ Swatch Group AG	1.51	35,529	10,689			UHR	22,924,875	Switzerland	-3.90	10.67
⊕ Copa Holdings SA Class A	1.43	156,870	15,385			CPA	21,753,163	United States	-1.02	17.70
⊕ Canon Software Inc.	1.37	652,000	155,900			9623	20,831,362	Japan	0.00	—
✲ Cnh Indl Nv	1.37	1,614,400	1,614,400			CNHI	20,713,879	Netherlands	-2.84	—
⊕ Essilor International SA	1.36	191,205	18,691			EI	20,580,399	France	5.16	25.71
Segro PLC	1.34	4,053,852	0			SGRO	20,331,597	United Kingdom	1.41	-24.63
⊖ Kühne & Nagel International AG	1.33	153,600	-18,700			KNIN	20,125,013	Switzerland	-0.34	24.94
⊖ Liberty Global PLC	1.32	266,251	-14,013			LBTYK	20,083,313	United Kingdom	0.89	-21.93
⊕ Electrolux AB Class B	1.32	767,998	75,070			ELUX B	20,001,313	Sweden	-1.13	22.62

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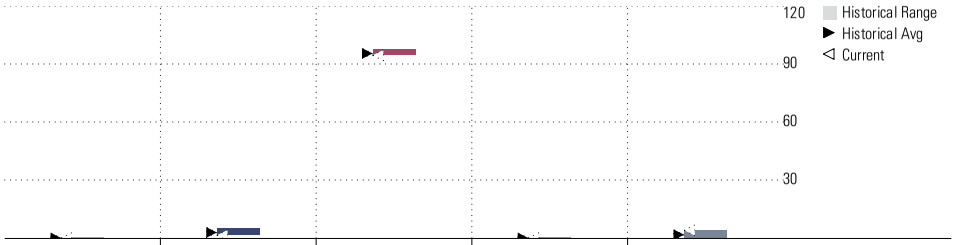
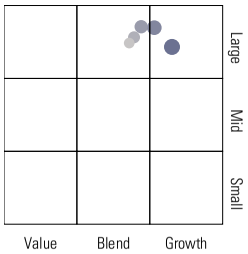
Portfolio

Asset Allocation History



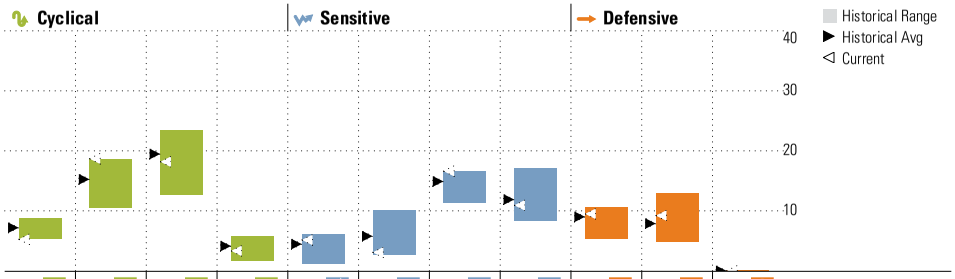
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.00	2.86	95.46	0.00	1.69	Historical Avg
0.00	1.43	94.56	0.00	4.01	2014
0.00	2.18	94.62	0.00	3.20	2012
0.00	3.04	95.75	0.00	1.22	2011
0.00	2.59	97.41	0.00	0.00	2010
0.00	5.05	94.95	0.00	0.00	2009

Equity Style History

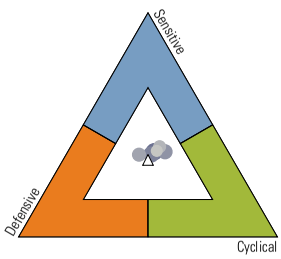


Market Cap (size)	USD
Historical Average	16,541.75
2013	14,080.72
2012	17,583.92
2011	16,343.52
2010	17,784.91
2009	16,915.67

Stock Sector History

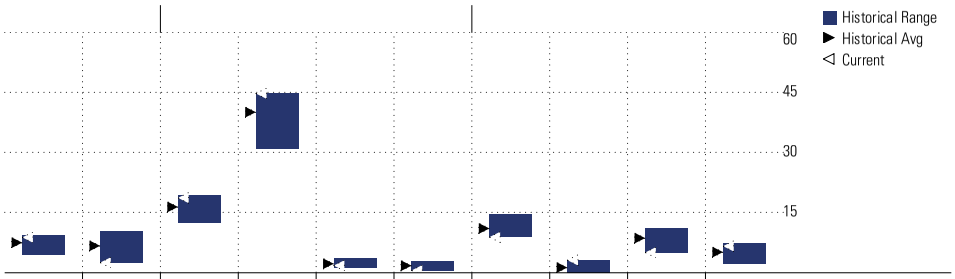


Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities	Sector
7.19	15.26	19.48	4.14	4.46	5.78	14.91	11.89	9.01	7.88	0.00	Historical Avg
5.26	18.69	18.19	3.33	5.16	3.08	16.63	10.93	9.50	9.22	0.00	2014
5.90	15.64	22.92	5.86	1.14	2.79	16.04	17.04	5.41	7.26	0.00	2012
8.08	15.18	12.68	4.75	6.13	2.99	14.31	12.29	10.65	12.95	0.00	2011
7.99	10.53	23.47	5.02	4.97	9.91	16.10	8.29	8.89	4.82	0.00	2010
8.73	16.23	20.16	1.72	4.92	10.14	11.46	10.89	10.58	5.17	0.00	2009



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	46.07	37.04	16.89
2013	45.48	35.80	18.72
2012	50.32	37.01	12.68
2011	40.69	35.71	23.60
2010	47.02	39.28	13.71
2009	46.84	37.41	15.75

World Regions History



N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia	Region
7.41	6.63	16.35	40.04	2.15	1.66	10.96	1.19	8.55	5.06	Historical Avg
8.73	2.44	18.61	44.70	1.69	0.48	8.81	3.04	4.96	6.54	2014
7.78	4.07	12.30	41.99	2.88	1.35	14.43	1.35	8.99	4.85	2012
6.71	6.66	19.26	42.33	1.33	1.32	10.98	0.00	9.23	2.17	2011
4.55	9.58	17.73	40.38	1.19	2.85	9.23	1.56	8.59	4.33	2010
9.31	10.40	13.84	30.81	3.64	2.28	11.35	0.00	10.99	7.38	2009

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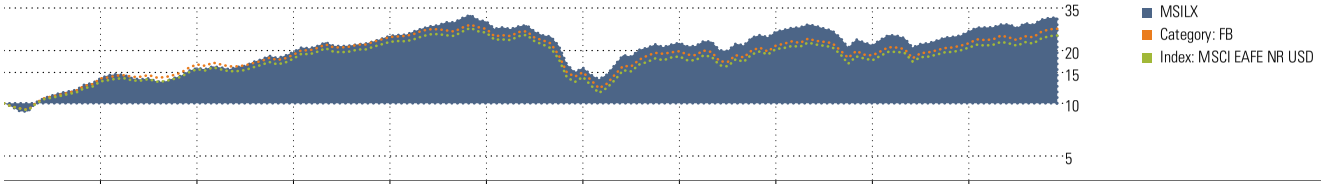
Performance

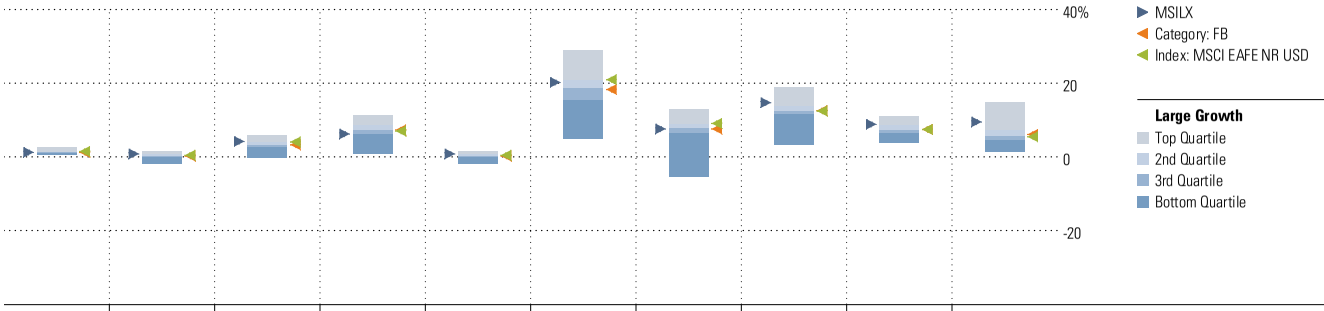
Growth of 10,000 12-31-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	History
38.86	14.37	23.70	23.61	20.75	-45.47	38.54	15.86	-16.24	19.96	21.47	MSILX
38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	MSCI EAFE NR USD
33.58	17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	19.44	Category (FB)
0.27	-5.88	10.17	-2.73	9.58	-2.10	6.76	8.11	-4.09	2.64	-1.31	+/- MSCI EAFE NR USD
5.27	-3.02	8.98	-1.16	8.04	-1.49	7.29	5.62	-2.27	1.67	2.03	+/- Category (FB)
0.03	0.07	0.29	0.41	0.20	0.39	0.07	0.07	0.03	0.07	0.18	Income USD
—	—	2.92	2.38	3.87	0.37	—	—	—	—	—	Capital Gains USD
732	1,137	1,429	1,725	2,069	896	1,241	1,449	1,218	1,176	1,328	Net Assets USD Mil
15	85	4	66	7	66	17	7	82	23	30	% Rank in Category
FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	Fund Category

Performance Quartile

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.17	-0.28	3.20	5.29	-0.28	19.70	6.70	14.02	7.99	8.65	MSILX
0.42	-0.66	3.06	6.10	-0.65	20.43	8.23	11.69	6.55	4.49	MSCI EAFE NR USD
0.14	-0.87	2.25	6.41	-0.87	17.69	6.68	11.78	6.55	5.16	Category (FB)
-0.25	0.38	0.14	-0.81	0.38	-0.73	-1.53	2.33	1.44	4.16	+/- MSCI EAFE NR USD
0.02	0.59	0.95	-1.12	0.59	2.01	0.02	2.24	1.43	3.49	+/- Category (FB)
40	12	16	73	12	31	58	12	19	7	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.36	4.32	15.91	21.47	21.47	6.87	14.40	8.47	9.04	9.07
Tax-adjusted Return	0.91	3.86	15.40	20.94	20.94	6.64	14.17	7.00	7.68	7.78
% Rank in Category	38	61	42	19	19	37	8	24	8	—
Tax Cost Ratio	—	—	—	—	0.44	0.21	0.20	1.36	1.25	—
Potential Cap Gains Exposure %	3.54									

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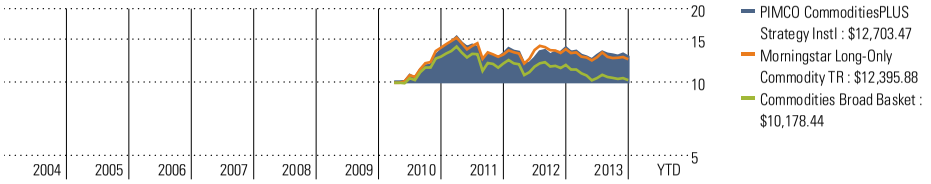
PIMCO CommoditiesPLUS Strategy Instl PCLIX

Morningstar Analyst Rating
Bronze

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.43	↓-0.08 | -0.76	0.38	6.5	Open	$1	None	0.74%	★★★★★	Commodities Broad Basket	Mid Blend

Growth of 10,000 05-28-2010 - 01-08-2014



Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,729	9,771	9,546	10,022	—	—
Fund	-2.71	-2.29	-4.54	0.07	—	—
+/- Morningstar Long-Only Commodity TR	-0.59	0.06	1.10	1.84	—	—
+/- Category	-0.81	-0.57	6.09	6.27	—	—
% Rank in Cat	85	85	4	1	—	—
# of Funds in Cat	133	133	130	90	41	13

* Currency is displayed in USD

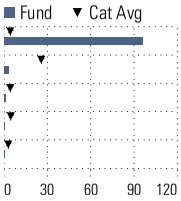
Top Holdings 09-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
✲ Pimco Cayman Commodity Fund Iii Ltd	19.81	—	—	—
✲ Irs Usd 1.600 07/05/16-2y Cme	4.41	—	—	—
FHLMC 0.55%	1.86	—	—	—
✲ Irs Jpy 1.000 09/18/13-10y Cme	-1.62	—	—	—
⊖ US Treasury Note	1.33	—	—	—
% Assets in Top 5 Holdings	25.79			

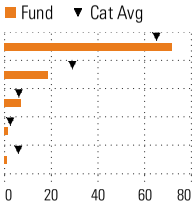
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Top Sectors 09-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Real Estate	96.13	96.13	96.13	1.57
Basic Materials	2.85	2.85	2.85	23.07
Industrials	1.02	1.02	1.02	1.58
Consumer Cyclical	0.00	0.00	0.00	1.90
Financial Services	0.00	0.00	0.00	0.20



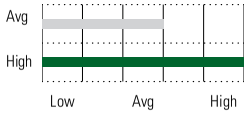
	Fund	BMark	Cat Avg
Cash & Equivalents	71.57	—	63.38
Government	18.63	—	27.32
Securitized	6.97	—	4.37
Other	1.35	—	0.72
Corporate	1.13	—	4.15



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-27	10.83	0.0000	0.0000	0.0000	0.0100	0.0100
2013-12-11	10.70	0.0000	0.0100	0.0000	0.0000	0.0100
2013-09-19	10.88	0.0000	0.0000	0.0000	0.0100	0.0100
2013-06-20	10.29	0.0000	0.0000	0.0000	0.0100	0.0100
2012-12-27	10.94	0.0000	0.0000	0.0000	0.0400	0.0400

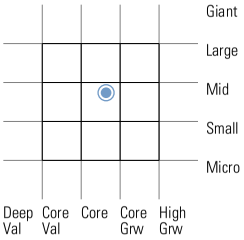
3 Year Average Morningstar Risk Measures



Pillars

Process	⊕ Positive
Performance	◎ Neutral
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive
Rating	Bronze

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	56.39	9.63	66.02	0.00	47.91
US Stock	0.48	0.00	0.48	0.00	8.35
Non US Stock	0.00	0.00	0.00	0.00	4.38
Bond	22.85	1.76	24.61	0.00	29.49
Other	20.28	0.03	20.31	100.00	9.87

Management

	Start Date
Nicholas J. Johnson	2010-05-28

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PIMCO CommoditiesPLUS Strategy Instl PCLIX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Commodities Broad Basket	6.5	Morningstar Long-Only Commodity TR

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
107%	152%	0.38%	30.64%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
0	0	182	4	94	30

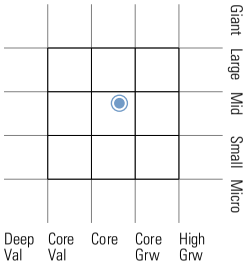
Equity Style Details

Holding Style

	Value	Core	Growth
Large	0	23	23
Mid	21	13	7
Small	6	6	1

>50
25-50
10-25
0-10%

Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Investment Style History 09-30-2013	Style	% Equity
2013		0.48
2012		—
2011		—
2010		—

Style Box Detail calculations do not include the fund's short positions (if any).

Average Market Capitalization	USD (mil)
Fund	9,342
Bmark	0
Cat Avg	30,758

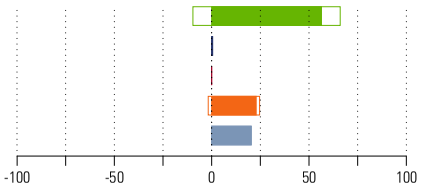
Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	0.00	—	34.45
Large	44.88	—	34.84
Medium	41.74	—	27.33
Small	13.38	—	3.24
Micro	0.00	—	0.15

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	22.99	—	14.61
Price/Book*	1.99	—	1.71
Price/Sales*	5.23	—	1.23
Price/Cash Flow*	10.48	—	6.83
Dividend Yield %*	4.68	—	2.33

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	7.07	—	7.11
Historical Earnings %	1.09	—	2.01
Sales Growth %	-1.22	—	7.55
Cash-Flow Growth %	3.47	—	6.29
Book-Value Growth %	3.66	—	8.56

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Asset Allocation 09-30-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	56.39	9.63	66.02	0.00	47.91
US Stock	0.48	0.00	0.48	0.00	8.35
Non US Stock	0.00	0.00	0.00	0.00	4.38
Bond	22.85	1.76	24.61	0.00	29.49
Other	20.28	0.03	20.31	100.00	9.87

Equity Portfolio Financial Metrics

	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	7.40
Wide Moat Coverage	0.00	—	18.69
Narrow Moat Coverage	62.97	—	59.76
No Moat Coverage	37.04	—	21.55
Financial Health	42.32	—	44.92
Profitability	24.02	—	23.27
Growth	28.06	—	33.20
Cash Return %	62.79	—	-1.82
Free Cashflow Yield Ex-financials	—	—	0.00
D/C Ratio	41.64	—	27.17

Bond Style Details 01-01-1000

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Style History		
Year	Style	% Bonds
2013		22.85
2012		45.62
2011		35.40
2010		43.47

Bond Statistics	
Detail	Value
Average Effective Duration (Years)	0.62
Average Effective Maturity (Years)	0.69
Average Credit Quality	Not Rated
Average Weighted Coupon	3.15
Average Weighted Price	100.36

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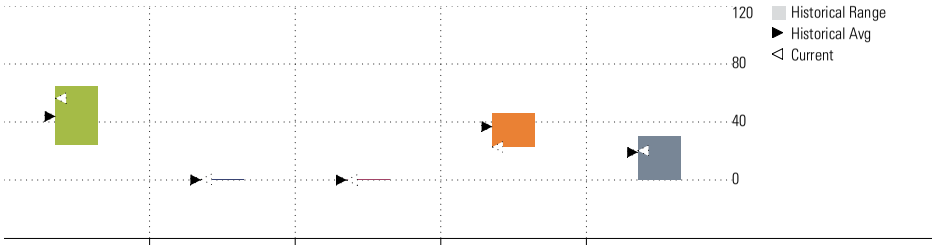
MORNINGSTAR®

PIMCO CommoditiesPLUS Strategy Instl PCLIX

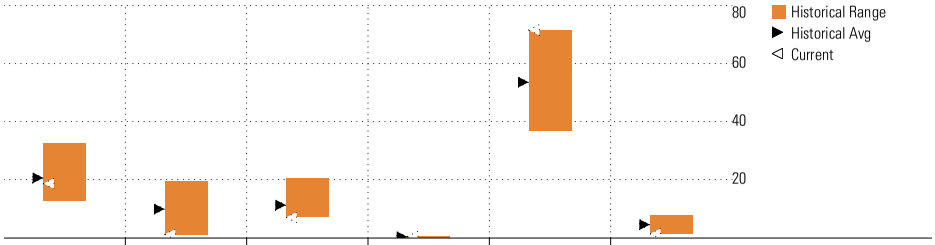
Portfolio

Asset Allocation History



Cash	US Stock	Non-US Stock	Bond	Other	Allocation
43.90	0.12	0.00	36.84	19.15	▶ Historical Avg
56.39	0.48	0.00	22.85	20.28	◁ 2014
24.31	0.00	0.00	45.62	30.07	2012
64.71	0.00	0.00	35.40	-0.11	2011
30.17	0.00	0.00	43.47	26.36	2010

Bond Sector History

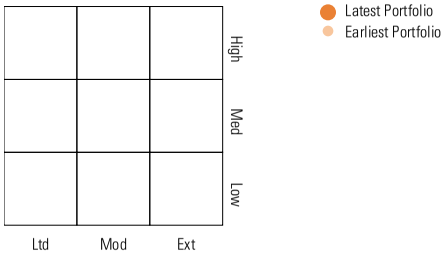


Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
20.58	9.85	11.22	0.29	53.59	4.48	▶ Historical Avg
18.63	1.13	6.97	0.35	71.57	1.35	◁ 2014
32.77	6.99	20.39	0.61	36.96	2.28	2012
12.79	11.85	10.00	0.19	57.44	7.73	2011
18.14	19.43	7.50	0.00	48.39	6.55	2010

Credit Quality History

AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
—	—	—	—	—	—	—	—	▶ Historical Avg
—	—	—	—	—	—	—	—	◁ 2014

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	Not Rated	0.62
2013	Not Rated	0.62
2012	Not Rated	0.78
2011	Not Rated	0.67
2010	Not Rated	0.39

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	0.75	3.22	100.57
2013	0.69	3.15	100.36
2012	1.07	2.51	101.31
2011	0.75	4.25	100.05
2010	0.47	2.98	—

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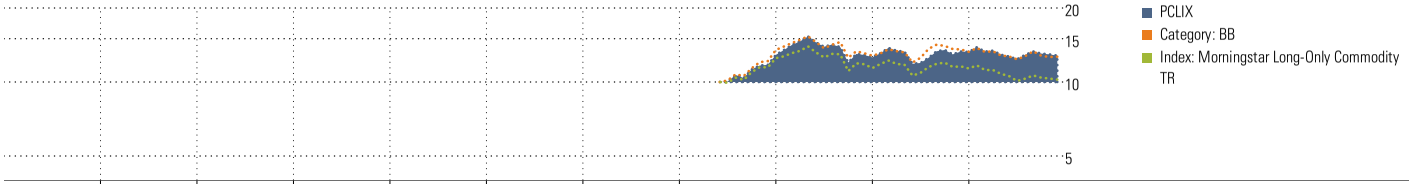
PIMCO CommoditiesPLUS Strategy Instl PCLIX

Performance

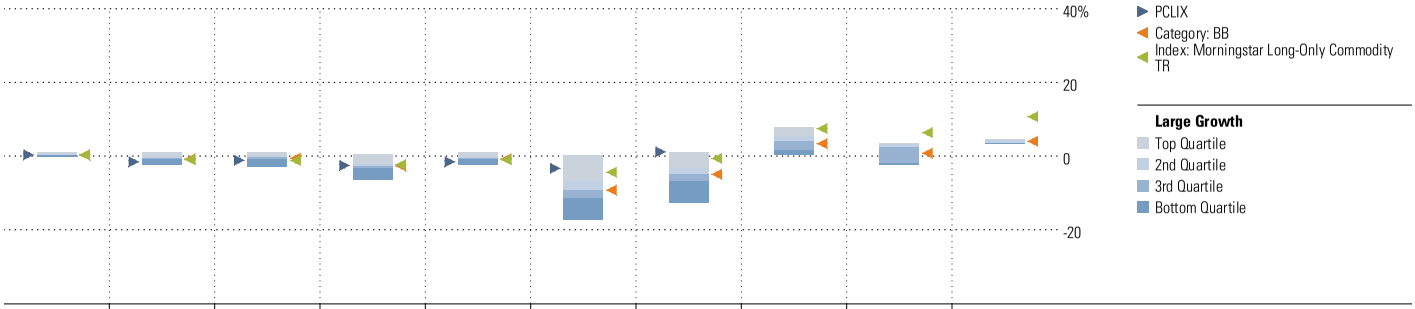
Growth of 10,000 12-31-2013



Performance Quartile

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	History
—	—	—	—	—	—	—	—	-2.35	5.18	-1.43	PCLIX
—	—	—	—	—	—	—	—	-5.32	3.66	-3.75	Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	—	-8.05	-0.79	-9.08	Category (BB)
—	—	—	—	—	—	—	—	2.97	1.52	2.32	+/- Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	—	5.70	5.97	7.64	+/- Category (BB)
—	—	—	—	—	—	—	0.02	2.20	0.06	0.04	Income USD
—	—	—	—	—	—	—	0.04	—	0.01	0.01	Capital Gains USD
—	—	—	—	—	—	—	972	2,455	3,272	3,869	Net Assets USD Mil
—	—	—	—	—	—	—	—	11	3	5	% Rank in Category
—	—	—	—	—	—	—	BB	BB	BB	BB	Fund Category

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.76	-2.71	-2.29	-3.73	-2.71	-4.54	0.07	—	—	—	PCLIX
-0.80	-2.11	-2.35	-3.52	-2.11	-5.64	-1.76	6.55	5.43	9.87	Morningstar Long-Only Commodity TR
-0.77	-1.89	-1.71	-3.88	-1.89	-10.62	-6.20	2.34	-0.31	3.01	Category (BB)
0.04	-0.59	0.06	-0.21	-0.59	1.10	1.84	—	—	—	+/- Morningstar Long-Only Commodity TR
0.01	-0.81	-0.57	0.15	-0.81	6.09	6.27	—	—	—	+/- Category (BB)
52	85	85	36	85	4	1	—	—	—	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.96	0.06	5.47	-1.43	-1.43	0.41	—	—	—	7.70
Tax-adjusted Return	1.85	-0.04	5.31	-1.64	-1.64	-1.79	—	—	—	5.68
% Rank in Category	4	10	7	5	5	4	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.21	2.19	—	—	—	—
Potential Cap Gains Exposure %	-2.62									

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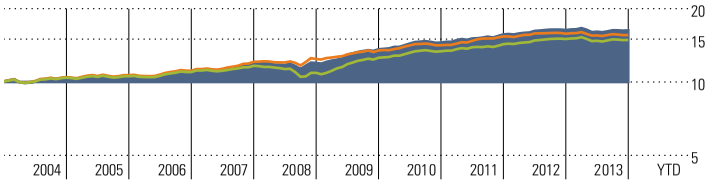
Sterling Capital Total Return Bond I BIBTX

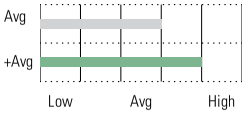
Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.51	↓-0.02 | -0.19	3.95	448.1	Open	$1	None	0.57%	★★★★	Intermediate-Term Bond	

Growth of 10,000 01-08-2004 - 01-08-2014



3 Year Average Morningstar Risk Measures



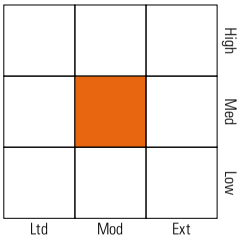
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

Investment Strategy

The investment seeks a high level of current income and a competitive total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities. It will invest the portion of its assets invested in corporate bonds primarily in investment grade.

Style Map 09-30-2013



Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,025	10,033	9,931	11,224	13,455	16,288
Fund	0.25	0.33	-0.69	3.92	6.12	5.00
+/- Barclays US Agg Bond TR USD	0.18	0.32	0.99	0.64	1.71	0.47
+/- Category	0.10	0.23	0.51	0.28	-0.03	0.69
% Rank in Cat	19	22	27	36	49	23
# of Funds in Cat	1,120	1,112	1,079	946	808	582

* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
⊖ FNMA 7.125%	3.61	01-15-2030	12.42	17.14
✲ Fannie Mae Single Family TBA 3% 2028-12-01	1.79	12-01-2028	8.23	8.48
Avis Budget Rental Fdg 2012-3 2.1%	1.76	03-20-2019	8.27	8.34
Citi Omni Mstr Talf 2009-A14 FRN	1.34	08-15-2018	6.26	6.36
✲ Fed Natl Mort Assc 3.5%	1.27	12-15-2042	5.98	6.03
% Assets in Top 5 Holdings	9.78			

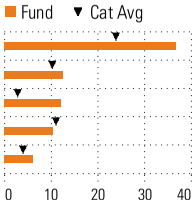
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

	Value
Average Effective Duration (Years)	4.85
Average Effective Maturity (Years)	7.78
Average Credit Quality	BBB
Average Weighted Coupon	5.03
Average Weighted Price	107.22

Top Sectors 11-30-2013

	Fund	BMark	Cat Avg
Corporate Bond	36.66	—	22.98
Non-Agency Residential MBS	12.49	—	9.36
Commercial MBS	12.13	—	1.93
Agency MBS Pass-Through	10.32	—	10.14
Asset-Backed	6.07	—	3.08



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-2.21	2.74	0.52	—	-1.92
US Stock	0.00	0.00	0.00	—	-0.01
Non US Stock	0.43	0.00	0.43	—	0.02
Bond	99.19	0.00	99.19	—	99.51
Other	2.59	0.00	2.59	—	2.39

Management

	Start Date
Mark M. Montgomery	2008-01-03
Richard T. LaCoff	2011-02-01

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-31	10.49	0.0000	0.0000	0.0000	0.0400	0.0400
2013-12-11	10.52	0.0000	0.0100	0.0000	0.0000	0.0100
2013-11-29	10.57	0.0000	0.0000	0.0000	0.0300	0.0300
2013-10-31	10.61	0.0000	0.0000	0.0000	0.0300	0.0300
2013-09-30	10.53	0.0000	0.0000	0.0000	0.0300	0.0300

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MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

Portfolio

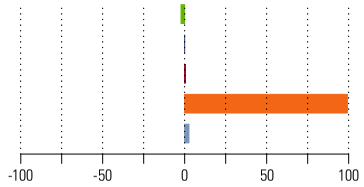
Morningstar Category™	Total Assets $ Bil	Benchmark
Intermediate-Term Bond	448.1	Barclays US Agg Bond TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
149%	245%	3.95%	15.50%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
2	0	280	0	10	1

Asset Allocation 11-30-2013

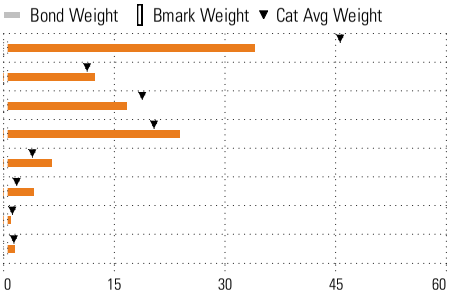
Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	-2.21	2.74	0.52	—	-1.92
US Stock	0.00	0.00	0.00	—	-0.01
Non US Stock	0.43	0.00	0.43	—	0.02
Bond	99.19	0.00	99.19	—	99.51
Other	2.59	0.00	2.59	—	2.39

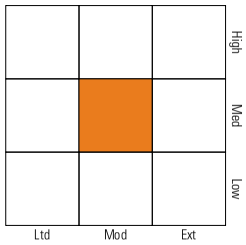
Credit Quality	% Bond	Bmark	Cat Avg
AAA	33.99	—	45.07
AA	12.40	—	10.77
A	16.67	—	18.24
BBB	23.89	—	19.84
BB	6.56	—	3.35
B	4.09	—	1.23
Below B	0.95	—	0.64
Not Rated	1.45	—	0.85

Credit Quality is calculated only using the long position holdings of the portfolio.



Style Details 09-30-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013	■	99.19
2012	■	99.85
2011	■	96.67
2010	■	98.34
2009	■	97.64

Bond Statistics	Value
Average Effective Duration (Years)	4.85
Average Effective Maturity (Years)	7.78
Average Credit Quality	BBB
Average Weighted Coupon	5.03
Average Weighted Price	107.22

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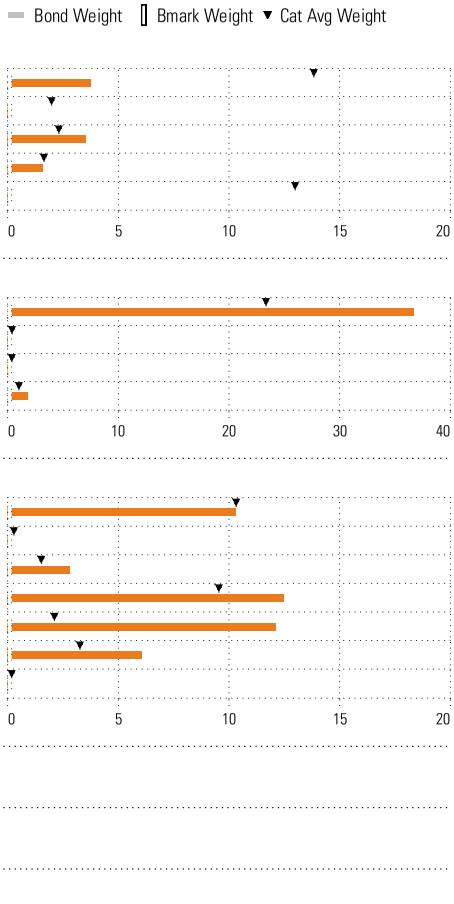
Fixed-Income Sector Weightings 11-30-2013

	% Bond	Bmark	Cat Avg
Government	**8.86**	**—**	**31.86**
U.S. Treasury	3.74	—	13.65
U.S. Treasury Inflation-Protected	0.00	—	1.80
U.S. Agency	3.53	—	2.13
Non-U.S. Government	1.59	—	1.46
Other Government Related	0.00	—	12.81
Corporate	**38.45**	**—**	**23.68**
Corporate Bond	36.66	—	22.98
Bank Loan	0.00	—	0.03
Convertible	0.00	—	0.02
Preferred	1.79	—	0.66
Securitized	**43.84**	**—**	**25.96**
Agency MBS Pass-Through	10.32	—	10.14
Agency MBS ARM	0.00	—	0.10
Agency MBS CMO	2.83	—	1.34
Non-Agency Residential MBS	12.49	—	9.36
Commercial MBS	12.13	—	1.93
Asset-Backed	6.07	—	3.08
Covered Bond	0.00	—	0.00
Municipal	**8.35**	**—**	**1.06**
Cash & Equivalents	**0.51**	**—**	**13.84**
Other	**0.00**	**—**	**3.60**



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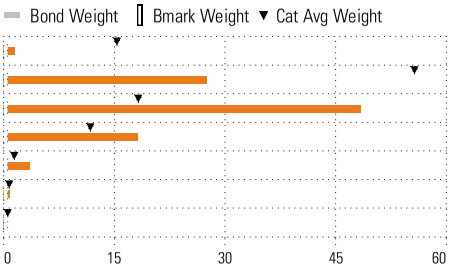
Sterling Capital Total Return Bond I BIBTX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Intermediate-Term Bond	448.1	Barclays US Agg Bond TR USD

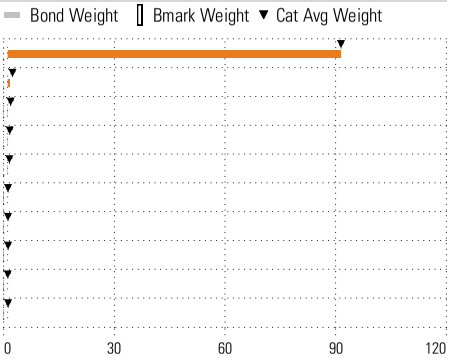
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	1.57	—	14.82
0% to 4%	27.53	—	55.14
4% to 6%	48.40	—	17.71
6% to 8%	18.12	—	11.21
8% to 10%	3.52	—	0.90
10% to 12%	0.86	—	0.21
More than 12%	0.00	—	0.01



Country data is calculated only using the long position holdings of the portfolio.

Top 10 Country Breakdown 11-30-2013

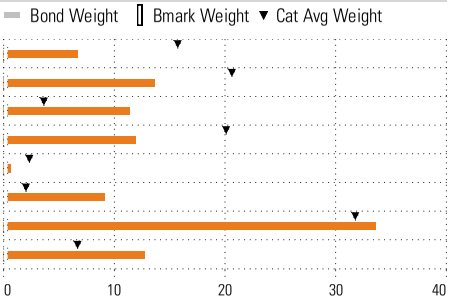
	% Bond	Bmark	Cat Avg
United States	91.30	—	90.37
United Kingdom	1.55	—	1.31
Netherlands	1.19	—	0.80
Mexico	1.06	—	0.57
Australia	1.04	—	0.48
Bermuda	0.91	—	0.10
Chile	0.43	—	0.09
British Virgin Islands	0.41	—	0.12
Jersey	0.35	—	0.03
Norway	0.32	—	0.12



Country data is calculated only using the long position holdings of the portfolio.

Bond Maturity Breakdown 11-30-2013

	% Bond	Bmark	Cat Avg
1 to 3 Years	6.74	—	15.37
3 to 5 Years	13.68	—	20.27
5 to 7 Years	11.44	—	3.27
7 to 10 Years	11.94	—	19.75
10 to 15 Years	0.68	—	1.96
15 to 20 Years	9.12	—	1.66
20 to 30 Years	33.62	—	31.41
Over 30 Years	12.79	—	6.32



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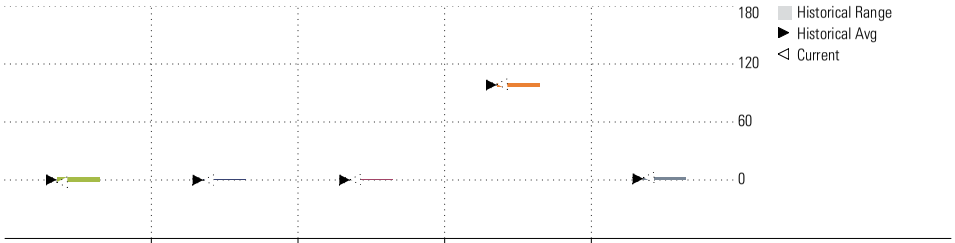
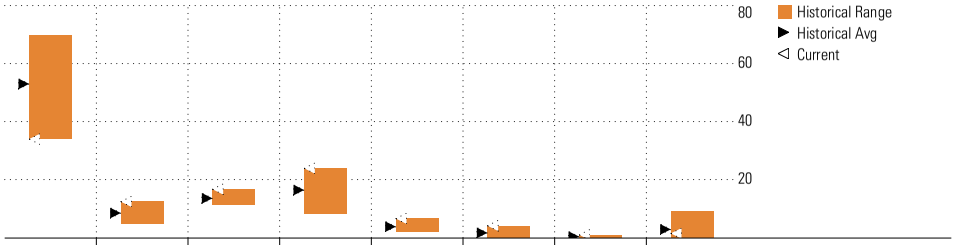
Portfolio

Asset Allocation History



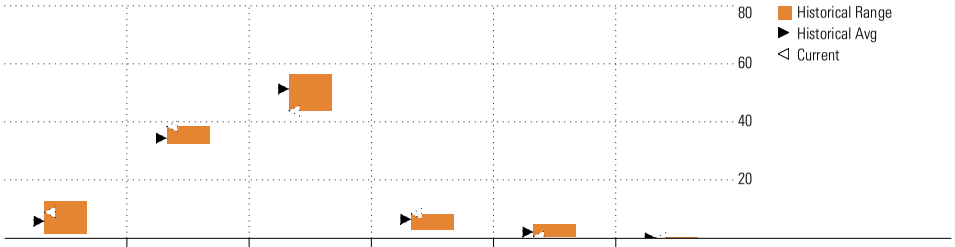
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.25	0.00	0.09	98.34	1.32	▶ Historical Avg
-2.21	0.00	0.43	99.19	2.59	◁ 2014
-1.78	0.00	0.00	99.85	1.93	2012
1.69	0.00	0.00	96.67	1.64	2011
1.21	0.00	0.00	98.34	0.45	2010
2.36	0.00	0.00	97.64	0.00	2009

Credit Quality History



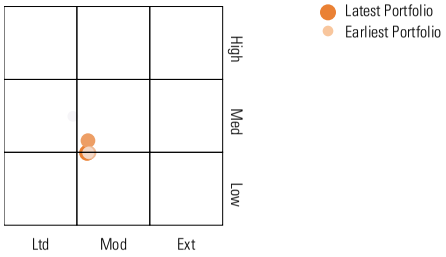
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
53.00	8.47	13.54	16.41	3.77	1.64	0.34	2.84	▶ Historical Avg
33.99	12.40	16.67	23.89	6.56	4.09	0.95	1.45	◁ 2014
48.21	11.67	11.26	19.51	4.40	3.61	0.75	0.59	2012
57.75	4.75	12.13	11.98	3.86	0.48	0.00	9.05	2011
55.48	5.23	15.40	18.58	2.22	0.00	0.00	3.09	2009
69.56	8.32	12.25	8.07	1.80	0.00	0.00	0.00	2008

Bond Sector History



Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
5.77	34.39	51.38	6.42	2.05	0.00	▶ Historical Avg
8.86	38.45	43.84	8.35	0.51	0.00	◁ 2014
1.49	33.75	56.29	7.10	1.37	0.00	2012
3.63	33.30	51.58	6.72	4.77	0.00	2011
12.82	32.32	50.77	2.88	1.21	0.00	2010
2.04	34.15	54.41	7.05	2.36	0.00	2009

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	BBB	4.76
2013	BBB	4.85
2012	BBB	4.88
2011	BBB	4.94
2010	BBB	4.89
2009	A	4.25

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	7.42	5.27	107.27
2013	7.78	5.03	107.22
2012	7.17	4.69	109.82
2011	7.34	5.20	108.42
2010	7.79	5.69	107.64
2009	7.00	5.74	103.24

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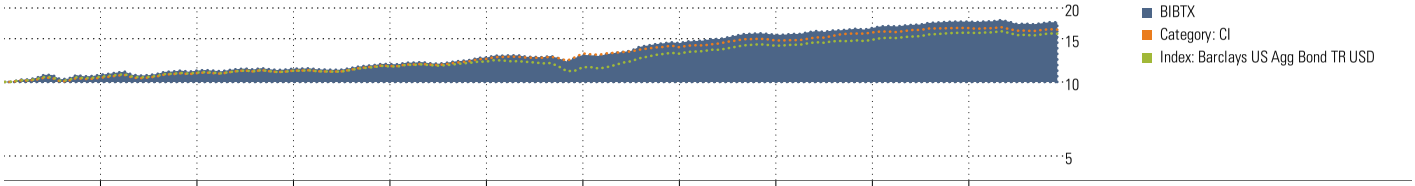
MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

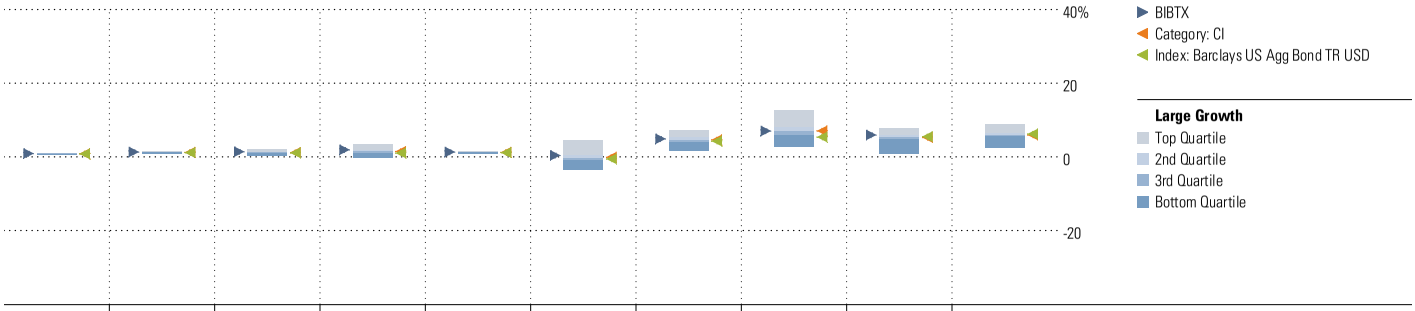
Performance

Growth of 10,000 12-31-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
7.01	4.01	1.80	4.32	6.31	2.54	11.70	7.98	6.73	6.14	-0.97	BIBTX
4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	Barclays US Agg Bond TR USD
5.10	3.91	1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42	Category (CI)
2.91	-0.33	-0.63	-0.01	-0.66	-2.70	5.77	1.44	-1.11	1.93	1.05	+/- Barclays US Agg Bond TR USD
1.91	0.10	0.00	0.17	1.61	7.23	-2.28	0.27	0.87	-0.87	0.45	+/- Category (CI)
0.51	0.48	0.46	0.48	0.47	0.48	0.50	0.50	0.46	0.40	0.41	Income USD
—	0.03	0.05	—	—	—	0.01	0.21	0.27	0.08	0.01	Capital Gains USD
228	302	477	415	440	410	338	378	408	510	402	Net Assets USD Mil
18	47	52	32	21	23	57	38	36	58	29	% Rank in Category
CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	Fund Category

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.18	0.25	0.33	0.87	0.25	-0.69	3.92	6.12	5.00	—	BIBTX
-0.28	0.07	0.01	-0.05	0.07	-1.68	3.28	4.41	4.53	5.28	Barclays US Agg Bond TR USD
-0.23	0.16	0.09	0.41	0.16	-1.20	3.64	6.14	4.31	5.00	Category (CI)
0.10	0.18	0.32	0.91	0.18	0.99	0.64	1.71	0.47	—	+/- Barclays US Agg Bond TR USD
0.05	0.10	0.23	0.45	0.10	0.51	0.28	-0.03	0.69	—	+/- Category (CI)
21	19	22	20	19	27	36	49	23	—	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-0.34	0.69	1.41	-0.98	-0.98	3.91	6.23	5.00	—	5.80
Tax-adjusted Return	-0.52	0.23	0.50	-2.66	-2.66	2.18	4.37	3.23	—	3.85
% Rank in Category	19	18	23	35	35	49	55	26	—	—
Tax Cost Ratio	—	—	—	—	1.70	1.66	1.75	1.69	—	—
Potential Cap Gains Exposure %	-1.68									

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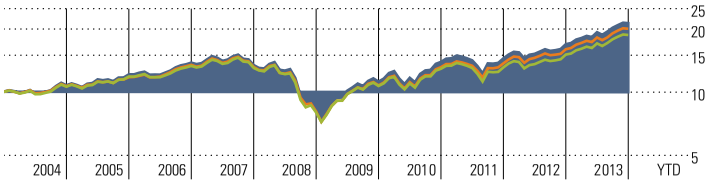
Vanguard Total Stock Mkt Idx Signal VTSSX

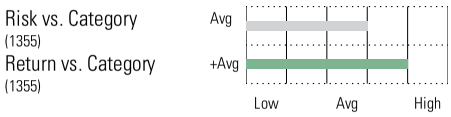
Morningstar Analyst Rating
Gold

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
44.85	↓0.02 | 0.05	1.74	39.1	Limited	$—	None	0.05%	★★★★	Large Blend	Large Blend

Growth of 10,000 01-08-2004 - 01-08-2014



3 Year Average Morningstar Risk Measures



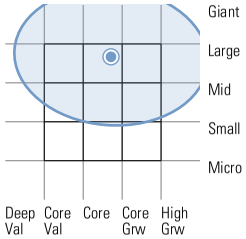
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Style Map



Performance 01-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,953	10,222	12,979	15,467	23,350	21,228
Fund	-0.47	2.22	29.79	15.65	18.48	7.82
+/- S&P 500 TR USD	0.07	0.24	0.98	0.12	0.86	0.67
+/- Category	0.06	0.18	1.76	1.74	1.86	1.13
% Rank in Cat	39	35	31	20	15	—
# of Funds in Cat	1,700	1,672	1,559	1,355	1,216	804

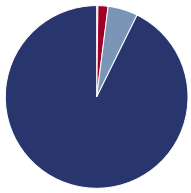
* Currency is displayed in USD

Top Holdings 11-30-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	2.52	541.31 USD	-0.40 ↓	385.10 - 575.14
⊕ Exxon Mobil Corporation	2.05	99.71 USD	-1.02 ↓	84.79 - 101.74
⊕ Google, Inc. Class A	1.45	— USD	-0.99 ↓	695.52 - 1,147.32
⊕ Microsoft Corporation	1.43	35.55 USD	-0.59 ↓	26.28 - 38.98
⊕ General Electric Co	1.36	27.09 USD	-0.44 ↓	20.93 - 28.09
% Assets in Top 5 Holdings	8.81			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

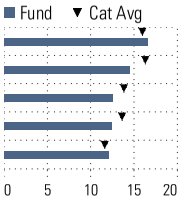
Asset Allocation



Asset Class	% Net
Cash	0.22
US Stock	92.70
Non US Stock	1.79
Bond	0.00
Other	5.29

Top Sectors 11-30-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	16.60	18.03	16.60	15.51
Financial Services	14.52	14.52	11.71	15.84
Industrials	12.54	12.54	12.09	13.37
Healthcare	12.38	12.38	11.49	13.16
Consumer Cyclical	12.03	12.03	9.71	11.16



Management

	Start Date
Gerard C. O'Reilly	1994-12-30

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-12-19	44.01	0.0000	0.0000	0.0000	0.2300	0.2300
2013-09-20	41.69	0.0000	0.0000	0.0000	0.2000	0.2000
2013-06-21	38.47	0.0000	0.0000	0.0000	0.1800	0.1800
2013-03-21	37.47	0.0000	0.0000	0.0000	0.1700	0.1700
2012-12-19	34.58	0.0000	0.0000	0.0000	0.2600	0.2600

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Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Large Blend	39.1	Russell 1000 TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
3%	61%	1.74%	14.71%

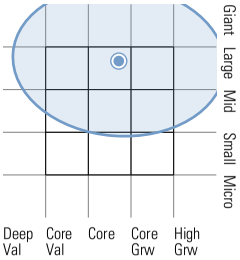
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
3,302	—	0	—	317	—

Holding Style

	Value	Core	Growth
Large	24	24	26
Mid	6	6	6
Small	3	3	3

0-10 10-25 25-50 >50

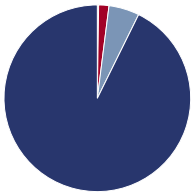
Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Asset Allocation 11-30-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.22	—	0.22	0.00	1.34
US Stock	92.70	—	92.70	98.24	91.77
Non US Stock	1.79	—	1.79	1.77	5.83
Bond	0.00	—	0.00	0.00	0.66
Other	5.29	—	5.29	0.00	0.41

Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.38	12.01	13.65
Wide Moat Coverage	45.27	45.36	58.38
Narrow Moat Coverage	44.55	44.65	34.94
No Moat Coverage	10.18	10.00	6.68
Financial Health	46.89	48.66	48.99
Profitability	29.07	29.55	30.24
Growth	33.33	33.56	33.51
Cash Return %	15.72	26.98	25.55
Free Cashflow Yield Ex-financials	0.04	0.04	0.05
D/C Ratio	35.87	35.74	33.72

Style Details

Avg Market Cap USD	Benchmark Market Cap USD	Category Avg Market Cap USD
39,173 mil	50,301 mil	91,128 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Giant	43.91	45.29	71.65
Large	29.53	33.12	10.15
Medium	18.20	20.01	15.46
Small	6.00	1.58	2.63
Micro	2.36	0.00	0.11

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	17.08	16.87	16.86
Price/Book*	2.35	2.35	2.50
Price/Sales*	1.53	1.56	1.70
Price/Cash Flow*	8.04	8.12	11.24
Dividend Yield %*	2.12	2.19	2.32

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	9.28	9.15	7.22
Historical Earnings %	-5.42	5.43	24.88
Sales Growth %	-19.24	3.31	3.17
Cash-Flow Growth %	7.02	6.57	13.33
Book-Value Growth %	-3.07	6.98	-6.75

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

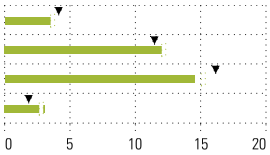
Investment Style History 11-30-2013	Style	% Equity
2013		94.49
2012		99.55
2011		92.79
2010		99.59
2009		99.83

Style Box Detail calculations do not include the fund's short positions (if any).

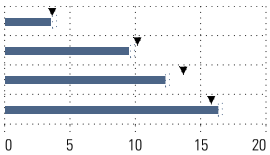
Sector Weightings 11-30-2013

Fund Weight ▬ Bmark Weight ▼ Cat Avg Weight

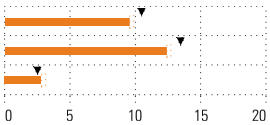
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	3.50	3.52	3.83
Consumer Cyclical	12.03	12.02	11.16
Financial Services	14.52	15.05	15.84
Real Estate	3.11	2.65	1.54



Sensitive			
Communication Services	3.50	3.66	3.34
Energy	9.48	9.63	9.86
Industrials	12.54	12.31	13.37
Technology	16.60	16.35	15.51



Defensive			
Consumer Defensive	9.56	9.57	10.17
Healthcare	12.38	12.41	13.16
Utilities	2.79	2.83	2.21



Country data is calculated only using the long position holdings of the portfolio.

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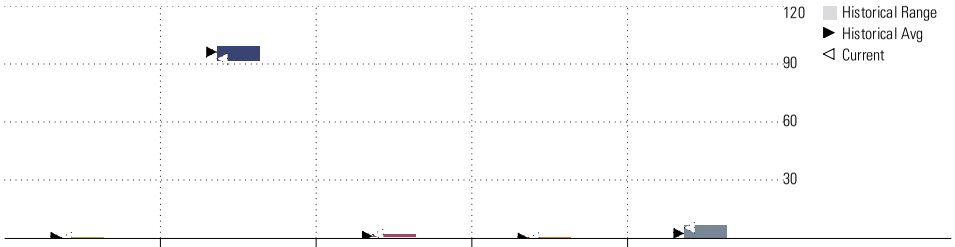
Vanguard Total Stock Mkt Idx Signal VTSSX

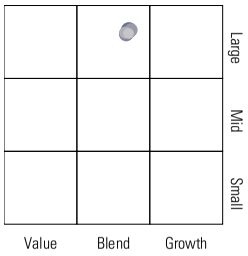
Portfolio

Asset Allocation History



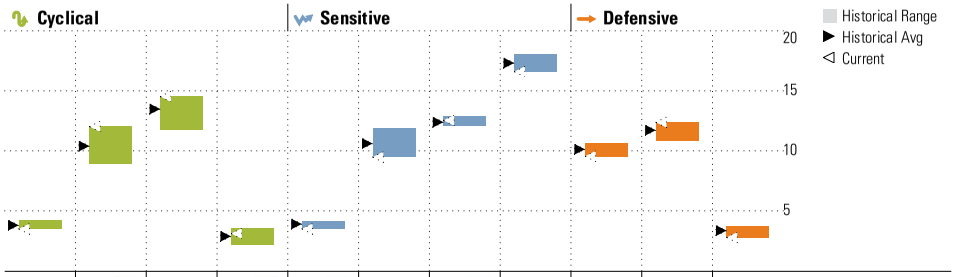
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.37	96.24	1.01	0.00	2.37	Historical Avg
0.22	92.70	1.79	0.00	5.29	2014
0.45	98.23	1.32	0.00	0.00	2012
0.64	91.94	0.84	0.00	6.58	2011
0.41	98.99	0.61	0.00	0.00	2010
0.16	99.36	0.48	0.01	0.00	2009

Equity Style History

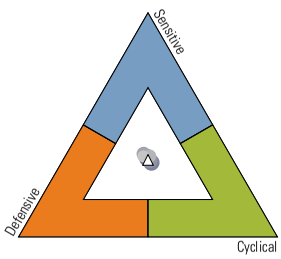


Market Cap (size)	USD
Historical Average	29,988.66
2013	39,173.31
2012	30,823.49
2011	29,121.95
2010	26,222.33
2009	24,602.22

Stock Sector History

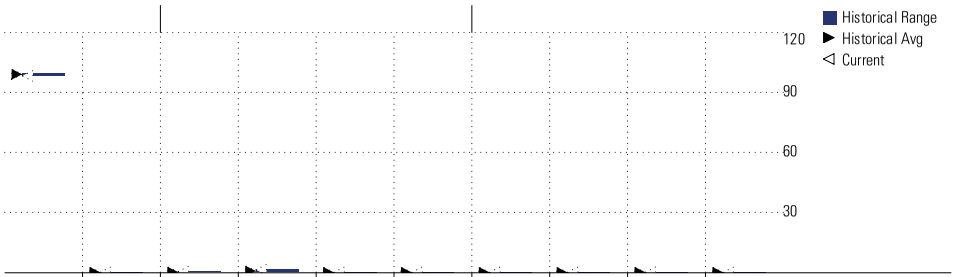


Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities	Sector
3.80	10.40	13.49	2.88	3.90	10.61	12.39	17.32	10.13	11.72	3.36	Historical Avg
3.50	12.03	14.52	3.11	3.50	9.48	12.54	16.60	9.56	12.38	2.79	2014
3.74	11.23	13.54	3.58	4.09	10.02	12.17	16.74	9.99	11.55	3.35	2012
3.84	9.71	11.71	2.81	4.08	11.84	12.09	18.03	10.67	11.49	3.74	2011
4.16	10.13	14.03	2.68	3.94	10.91	12.89	17.29	9.88	10.84	3.27	2010
3.76	8.90	13.63	2.22	3.91	10.81	12.27	17.95	10.57	12.36	3.62	2009



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	30.56	44.23	25.21
2013	33.15	42.13	24.72
2012	32.09	43.02	24.89
2011	28.06	46.04	25.90
2010	31.00	45.02	23.98
2009	28.51	44.94	26.55

World Regions History



N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia	Region
99.01	0.05	0.17	0.67	0.01	0.00	0.00	0.01	0.07	0.02	Historical Avg
98.22	0.03	0.36	1.28	0.00	0.00	0.00	0.01	0.07	0.02	2014
98.73	0.05	0.24	0.90	0.00	0.00	0.00	0.01	0.08	0.00	2012
99.14	0.05	0.10	0.66	0.00	0.00	0.00	0.01	0.05	0.00	2011
99.42	0.07	0.11	0.25	0.02	0.01	0.00	0.01	0.07	0.05	2010
99.54	0.08	0.04	0.25	0.01	0.01	0.00	0.00	0.06	0.03	2009

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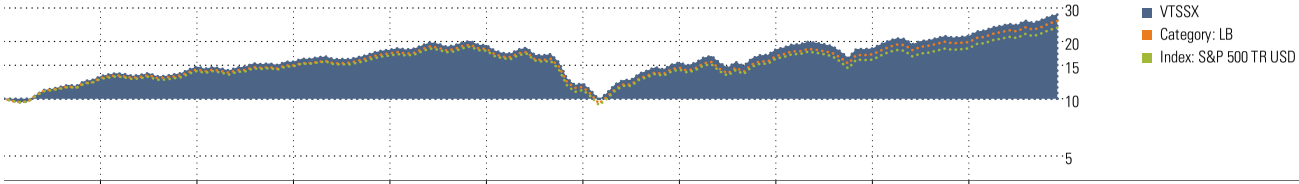
Vanguard Total Stock Mkt Idx Signal VTSSX

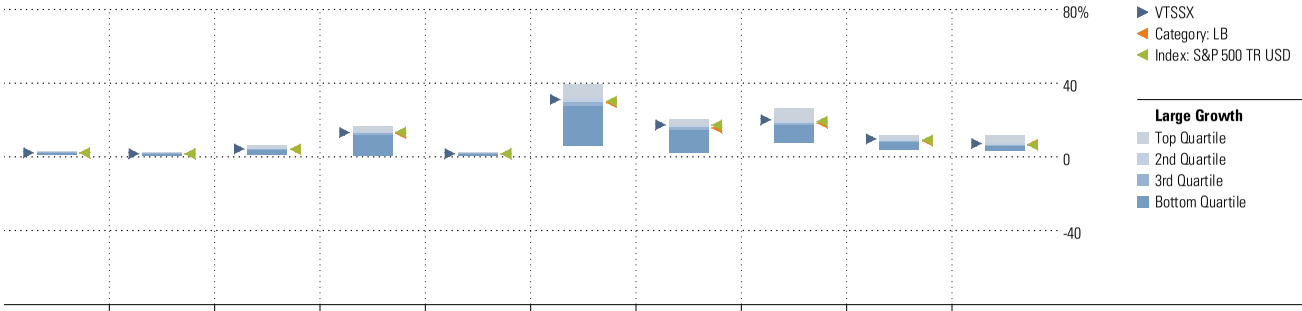
Performance

Growth of 10,000 12-31-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
31.35	12.52	5.98	15.57	5.55	-36.99	28.85	17.23	1.09	16.39	33.51	VTSSX
28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	S&P 500 TR USD
27.05	10.02	5.88	14.17	6.16	-37.79	28.17	14.01	-1.27	14.96	31.50	Category (LB)
2.67	1.63	1.07	-0.23	0.06	0.01	2.39	2.17	-1.02	0.39	1.12	+/- S&P 500 TR USD
4.31	2.49	0.10	1.40	-0.61	0.80	0.68	3.22	2.36	1.43	2.01	+/- Category (LB)
—	—	—	0.28	0.61	0.59	0.52	0.54	0.58	0.74	0.79	Income USD
—	—	—	—	—	—	—	—	—	—	—	Capital Gains USD
—	—	—	381	4,655	3,717	4,757	5,471	6,133	8,025	10,879	Net Assets USD Mil
—	—	—	—	48	38	39	12	31	27	31	% Rank in Category
—	—	—	LB	LB	LB	LB	LB	LB	LB	LB	Fund Category

Trailing Total Returns 01-08-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.04	-0.47	2.22	11.35	-0.47	29.79	15.65	18.48	7.82	5.20	VTSSX
0.01	-0.54	1.97	11.58	-0.54	28.81	15.53	17.62	7.15	4.38	S&P 500 TR USD
0.05	-0.53	2.03	10.82	-0.53	28.03	13.91	16.63	6.68	4.77	Category (LB)
0.04	0.07	0.24	-0.23	0.07	0.98	0.12	0.86	0.67	0.82	+/- S&P 500 TR USD
0.00	0.06	0.18	0.54	0.06	1.76	1.74	1.86	1.13	0.44	+/- Category (LB)
44	39	35	43	39	31	20	15	—	—	Rank in Category

Tax Analysis 12-31-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	2.65	10.08	17.01	33.51	33.51	16.25	18.86	—	—	7.67
Tax-adjusted Return	2.41	9.83	16.50	32.62	32.62	15.75	18.41	—	—	7.29
% Rank in Category	9	19	19	20	20	12	13	—	—	—
Tax Cost Ratio	—	—	—	—	0.67	0.43	0.38	—	—	—
Potential Cap Gains Exposure %	34.12									

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