Colorado Springs Cemetery Endowment Fund

Second Quarter 2013 Performance Report

July 2013

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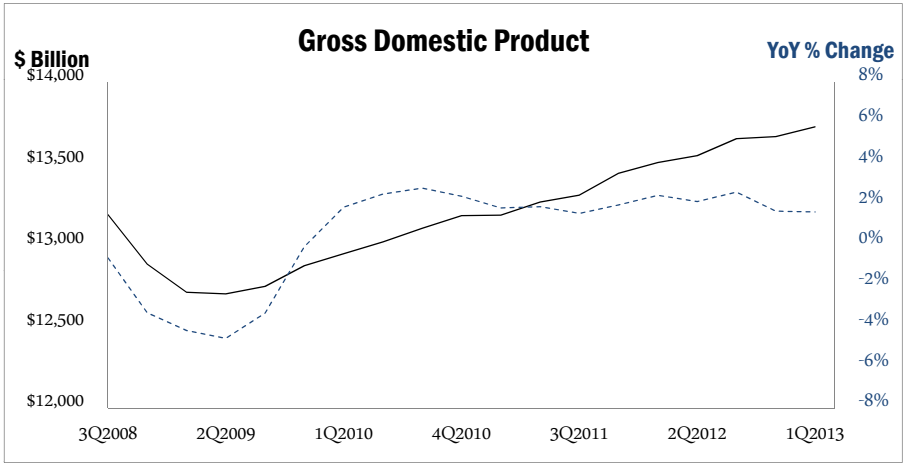
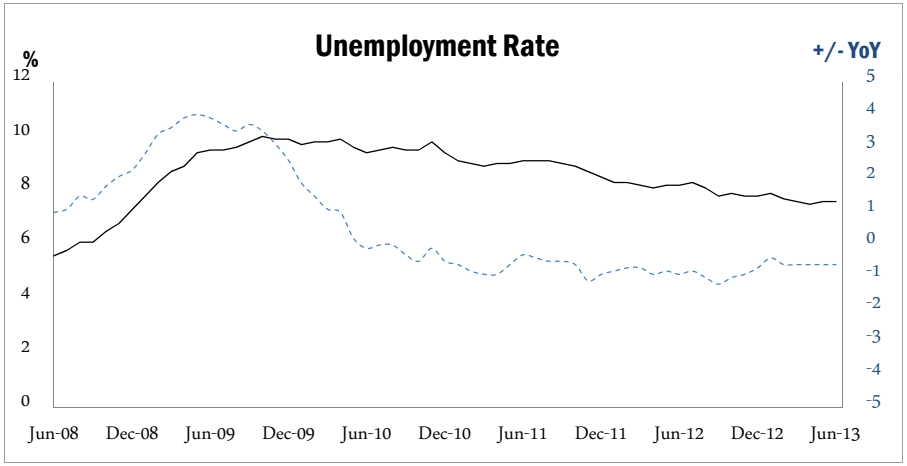
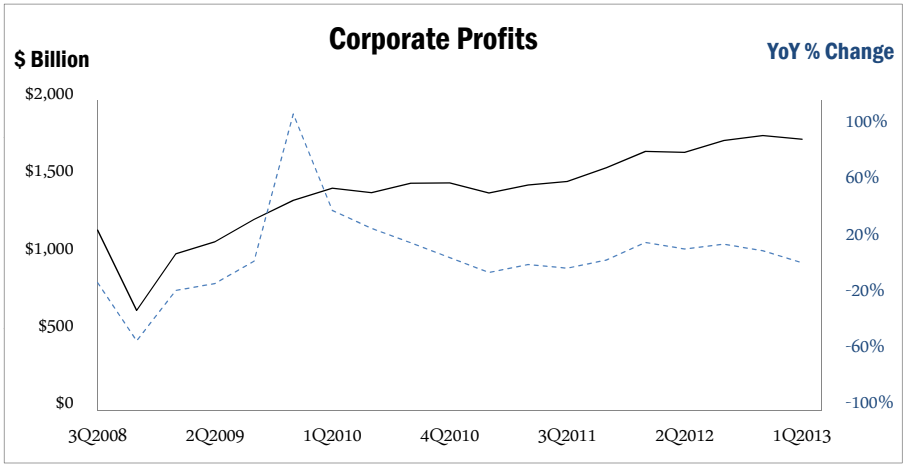
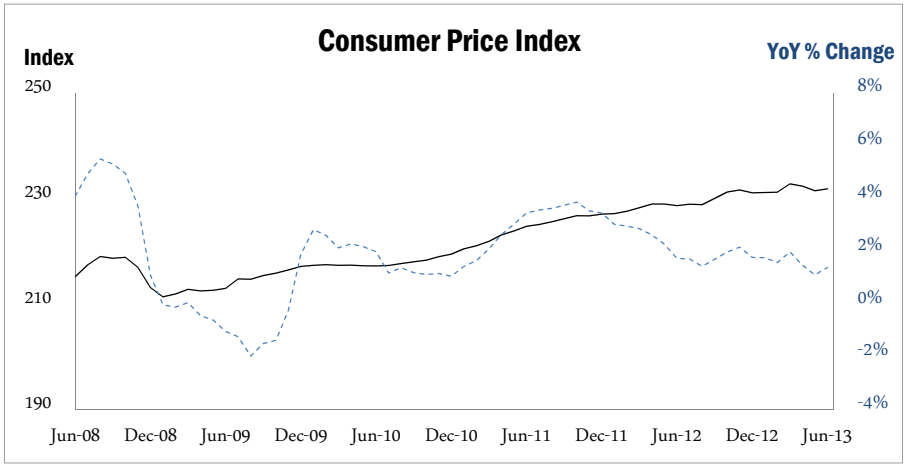
Section 1

2Q2013 Economic Data









Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	3.5%	5.7%	2.0%	4.2%	1Q13
Loss Reserves/Loans	2.1%	3.7%	1.8%	2.8%	1Q13
Total Commercial Banks	5,953	7,098	5,953	6,515	1Q13
% Tightening Lending	-7.4%	83.6%	-21.8%	11.7%	1Q13

Source: Federal Reserve Bank of St. Louis

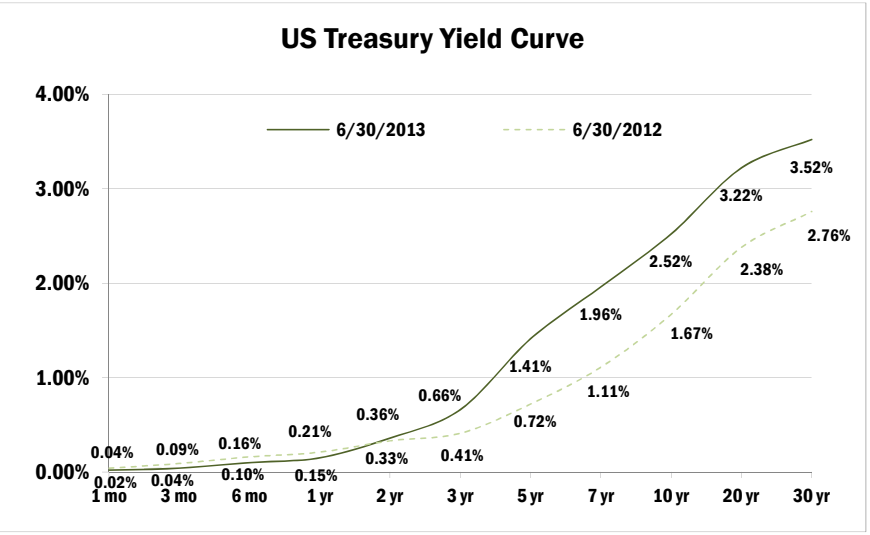
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.63	$4.05	$1.72	-10.3%	Jun-13
Spot Oil	$93.80	$133.44	$39.16	-29.7%	Jun-13
Case-Shiller Home Price Index	155.4	169.6	136.8	-8.4%	Apr-13
Medical Care CPI	422.2	422.8	363.7	16.1%*	May-13

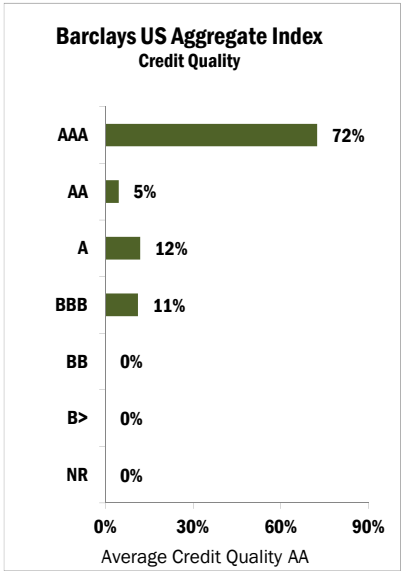
**% Off Low*

2Q2013 Bond Market Data

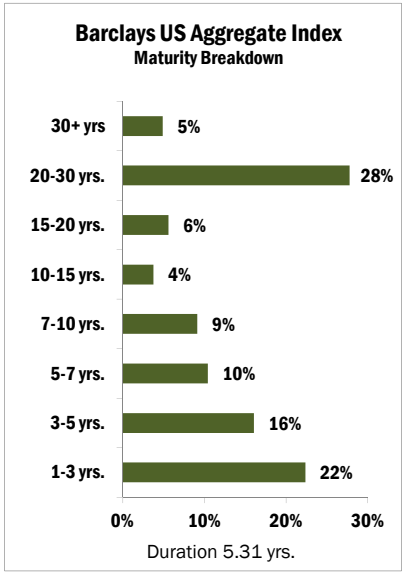
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.08%	0.08%	0.19%	1.62%
Barclays US Aggregate	-2.32%	-2.44%	-0.69%	3.51%	5.19%	4.52%
Barclays Short US Treasury	0.03%	0.07%	0.18%	0.20%	0.50%	1.84%
Barclays Int. US Treasury	-1.42%	-1.28%	-0.66%	2.46%	3.85%	3.71%
Barclays Long US Treasury	-5.58%	-7.83%	-8.36%	6.21%	7.58%	6.10%
Barclays US TIPS	-7.05%	-7.39%	-4.78%	4.63%	4.41%	5.19%
Barclays US Credit	-3.44%	-3.60%	0.84%	5.47%	6.97%	5.10%
Barclays US Mortgage-Backed	-1.96%	-2.01%	-1.10%	2.51%	4.84%	4.70%
Barclays US Asset-Backed	-0.80%	-0.76%	0.69%	2.99%	5.08%	3.50%
Barclays US High Yield	-1.44%	1.42%	9.49%	10.74%	10.94%	8.91%
Barclays Global	-2.79%	-4.83%	-2.18%	3.55%	3.68%	4.79%
Barclays International	-3.08%	-6.48%	-3.40%	3.57%	2.65%	4.95%
Barclays Emerging Market	-5.14%	-6.52%	3.09%	8.00%	8.82%	9.03%



Source: Department of US Treasury



Source: Morningstar



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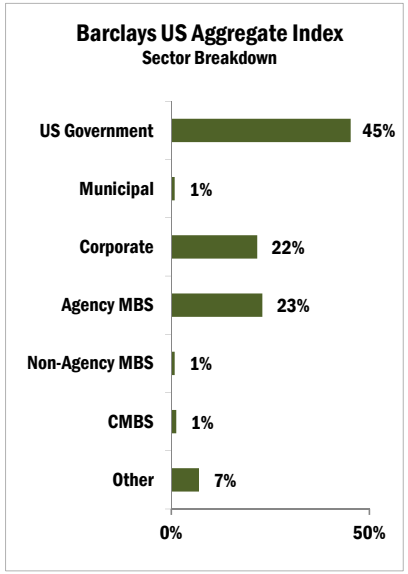

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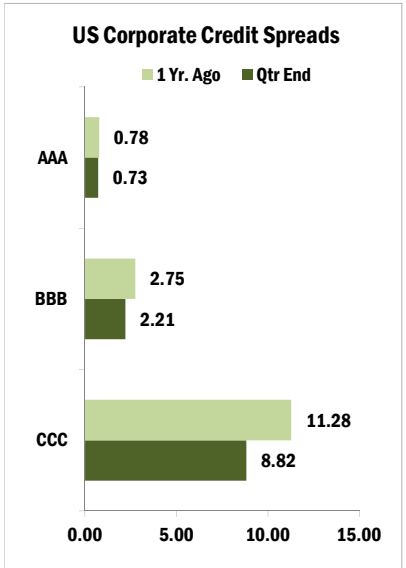


Source: Federal Reserve / Bank of America

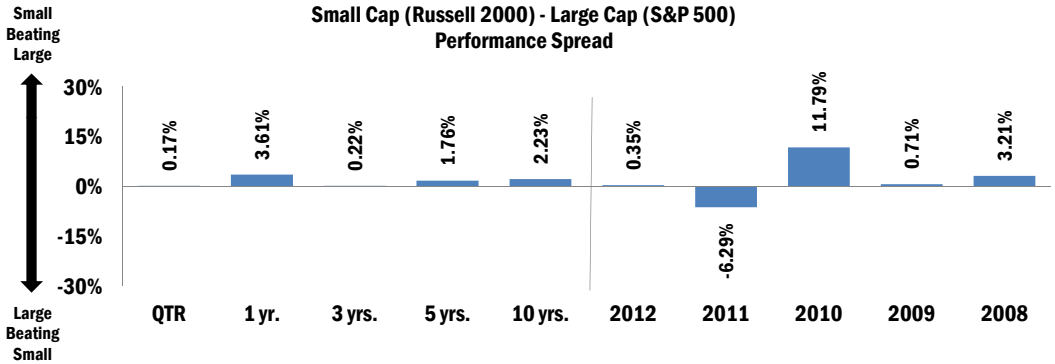
2Q2013 US Equity Market Data

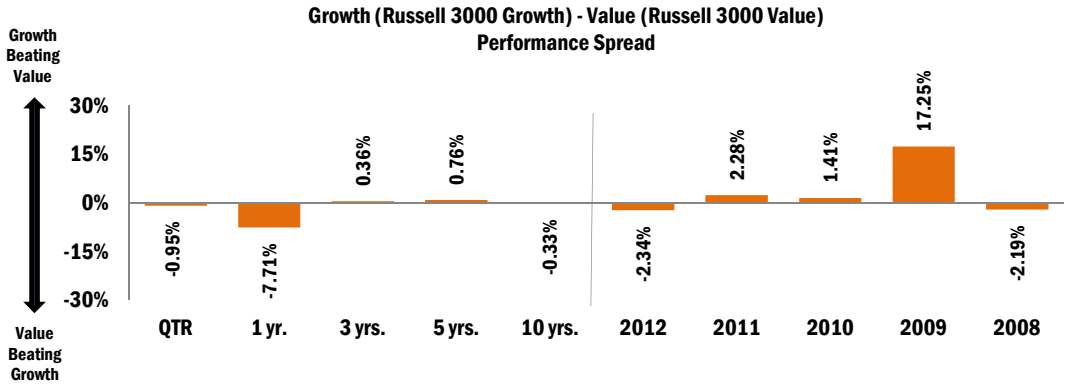
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	17%	Financials	7.25%	35.37%
	12%	Consumer Discretionary	6.81%	31.42%
	13%	Health Care	3.83%	27.75%
	10%	Industrials	2.81%	22.26%
	18%	Information Technology	1.68%	7.74%
	3%	Telecom Services	1.00%	12.26%
	10%	Consumer Staples	0.50%	17.48%
	11%	Energy	-0.37%	17.58%
	3%	Materials	-1.81%	11.05%
	3%	Utilities	-2.73%	6.23%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Midcap 400 Index	1%	Telecom Services	13.83%	12.56%
	9%	Health Care	7.68%	35.94%
	4%	Consumer Staples	5.40%	43.90%
	13%	Consumer Discretionary	4.45%	29.96%
	23%	Financials	0.91%	20.13%
	5%	Utilities	0.46%	22.21%
	15%	Information Technology	-1.02%	13.65%
	16%	Industrials	-1.40%	34.27%
	7%	Materials	-1.97%	19.41%
	5%	Energy	-4.88%	22.56%
	Wgt.	**Sector**	**QTR**	**1 Yr.**
S&P Smallcap 600 Index	16%	Consumer Discretionary	10.08%	35.37%
	11%	Health Care	7.16%	20.32%
	4%	Consumer Staples	6.41%	20.30%
	17%	Information Technology	4.97%	23.67%
	0%	Telecom Services	3.02%	-2.51%
	21%	Financials	2.09%	22.19%
	5%	Energy	1.39%	26.09%
	15%	Industrials	0.33%	29.39%
	4%	Utilities	-0.15%	11.50%
	6%	Materials	-1.39%	27.96%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	2.91%	13.82%	20.60%	18.45%	7.01%	7.30%
Russell 1000 Value	3.20%	15.90%	25.32%	18.51%	6.67%	7.79%
Russell 1000 Growth	2.06%	11.80%	17.07%	18.68%	7.47%	7.40%
Russell Mid Cap	2.21%	15.45%	25.41%	19.53%	8.28%	10.65%
Russell Mid Cap Value	1.65%	16.10%	27.65%	19.53%	8.87%	10.92%
Russell Mid Cap Growth	2.87%	14.70%	22.88%	19.53%	7.61%	9.94%
Russell 2000	3.08%	15.86%	24.21%	18.67%	8.77%	9.53%
Russell 2000 Value	2.47%	14.39%	24.76%	17.33%	8.59%	9.30%
Russell 2000 Growth	3.74%	17.44%	23.67%	19.97%	8.89%	9.62%
Russell 3000	2.69%	14.06%	21.46%	18.63%	7.25%	7.81%
DJ US Select REIT	-1.29%	5.65%	7.69%	18.08%	6.97%	10.68%

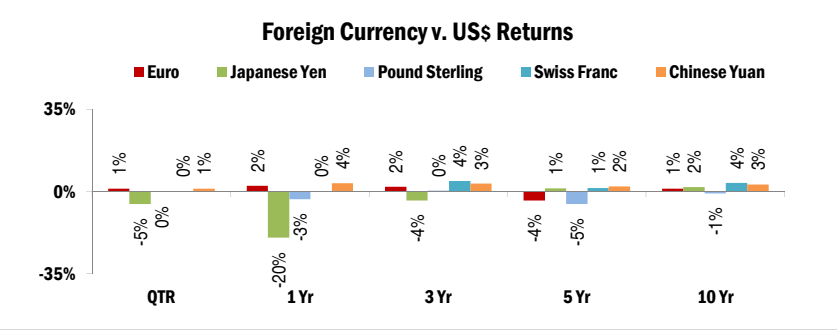




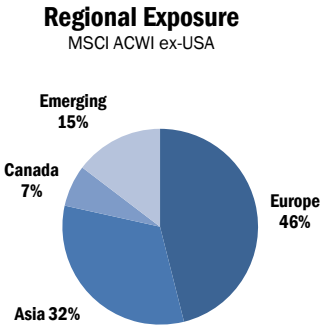
2Q2013 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-3.11%**	**-0.04%**	**13.63%**	**7.99%**	**-0.80%**	**8.62%**
MSCI EAFE	**-0.98%**	**4.10%**	**18.62%**	**10.04%**	**-0.63%**	**7.67%**
Europe	**-0.51%**	**2.18%**	**18.86%**	**10.53%**	**-1.35%**	**7.50%**
United Kingdom	-2.16%	0.27%	11.82%	12.67%	0.42%	7.25%
Germany	2.71%	2.89%	27.20%	12.11%	-1.21%	9.95%
France	2.66%	3.23%	22.64%	8.57%	-3.25%	6.44%
Pacific	**-1.74%**	**7.83%**	**18.45%**	**9.50%**	**1.07%**	**8.16%**
Japan	4.40%	16.55%	22.24%	8.62%	-0.14%	6.24%
Hong Kong	-4.61%	-1.28%	17.38%	10.75%	5.61%	13.04%
Australia	-13.93%	-6.13%	10.79%	11.47%	2.07%	12.36%
Canada	**-7.48%**	**-6.66%**	**3.75%**	**4.10%**	**-2.65%**	**10.49%**
MSCI EM	**-8.08%**	**-9.57%**	**2.87%**	**3.38%**	**-0.43%**	**13.66%**
MSCI EM Latin America	**-15.55%**	**-14.80%**	**-6.97%**	**-1.45%**	**-4.96%**	**18.22%**
MSCI EM Asia	**-5.30%**	**-6.58%**	**7.53%**	**4.89%**	**3.04%**	**12.77%**
MSCI EM Eur/Mid East	**-9.08%**	**-11.49%**	**3.19%**	**3.04%**	**-7.32%**	**9.58%**
MSCI ACWI Value ex-US	**-3.24%**	**-1.49%**	**12.87%**	**7.22%**	**-0.62%**	**8.91%**
MSCI ACWI Growth ex-US	**-2.98%**	**1.39%**	**14.38%**	**8.72%**	**-1.00%**	**8.28%**
MSCI AC World Sm Cap ex-US	**-4.42%**	**1.83%**	**15.94%**	**9.16%**	**2.65%**	**11.30%**

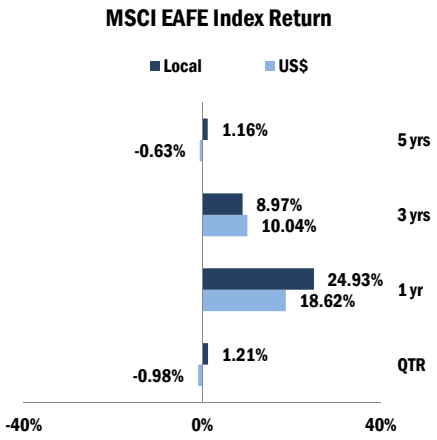


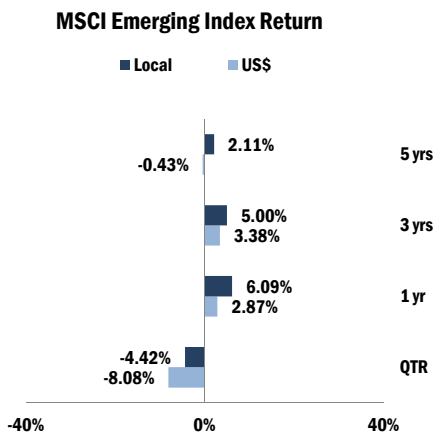
Exchange Rates	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Japanese yen	99.34	94.02	86.47	77.80	79.79	82.30
Euro	0.77	0.78	0.76	0.78	0.79	0.75
British pound	0.66	0.66	0.62	0.62	0.64	0.63
Swiss franc	0.95	0.95	0.92	0.94	0.95	0.90
Chinese Yuan	6.14	6.21	6.23	6.28	6.35	6.30

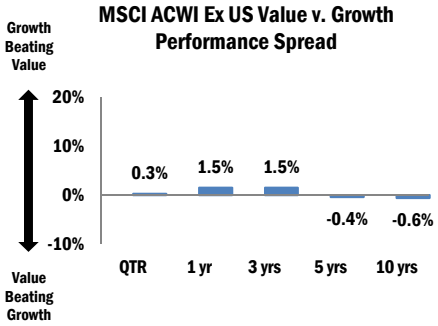


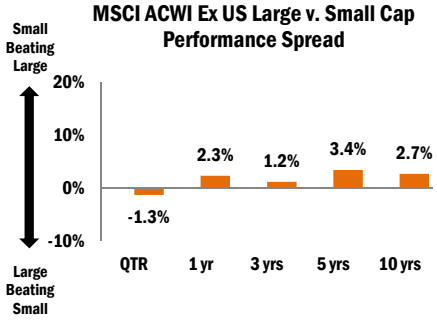
Top 10 Countries (MSCI AC World ex-USA)

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









Historical Market Returns

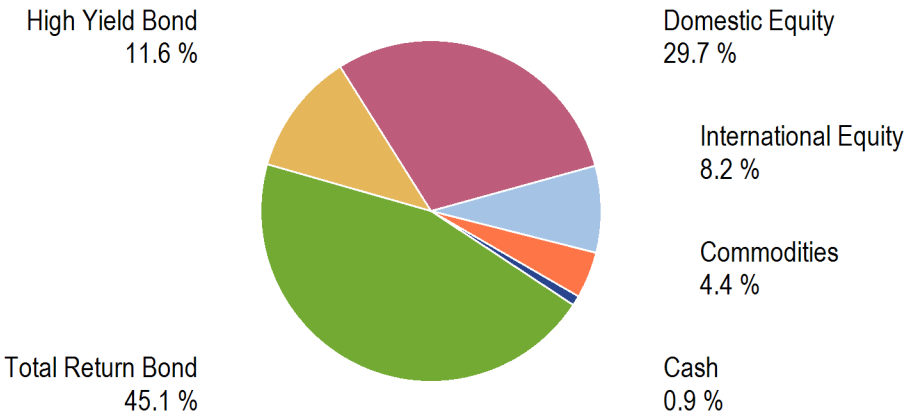
Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2Q13	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%	Core Real Estate 3.65%	Small Cap 15.86%
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 3.08%	Mid Cap 15.45%
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%	Large Cap 2.91%	Large Cap 13.82%
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%	Mid Cap 2.21%	Core Real Estate 6.17%
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%	Cash 0.01%	Global Balanced 3.30%
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%	Global Balanced -0.59%	High Yield 1.42%
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%	High Yield -1.44%	Cash 0.03%
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%	US Bonds -2.32%	Intl -0.04%
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%	Global Bonds -2.79%	US Bonds -2.44%
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%	Intl -3.11%	Global Bonds -4.83%
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%	TIPS -7.05%	TIPS -7.39%
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%	Emerging Markets -8.08%	Emerging Markets -9.57%
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%	Commod. -9.45%	Commod. -10.47%

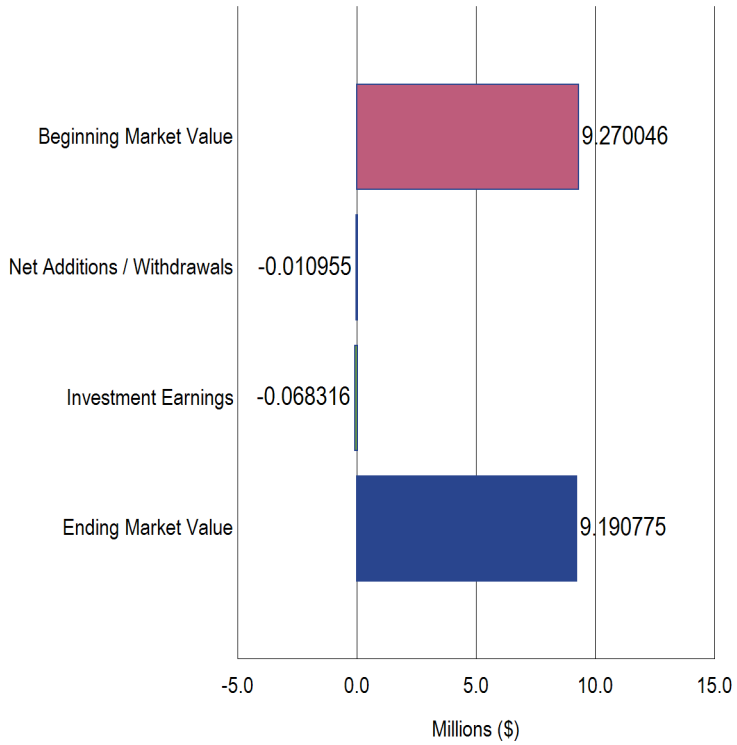
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

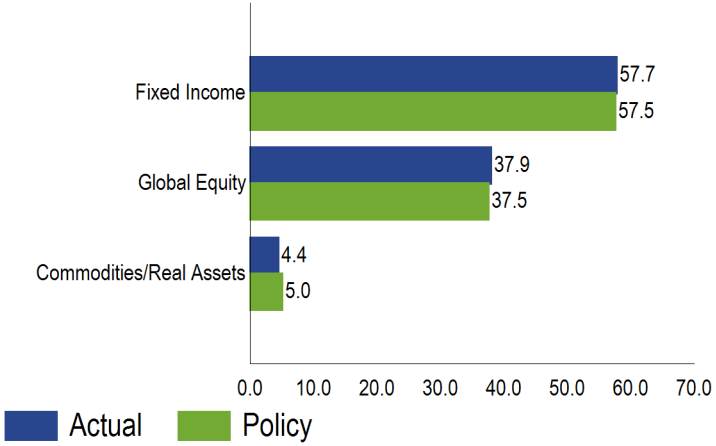
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)

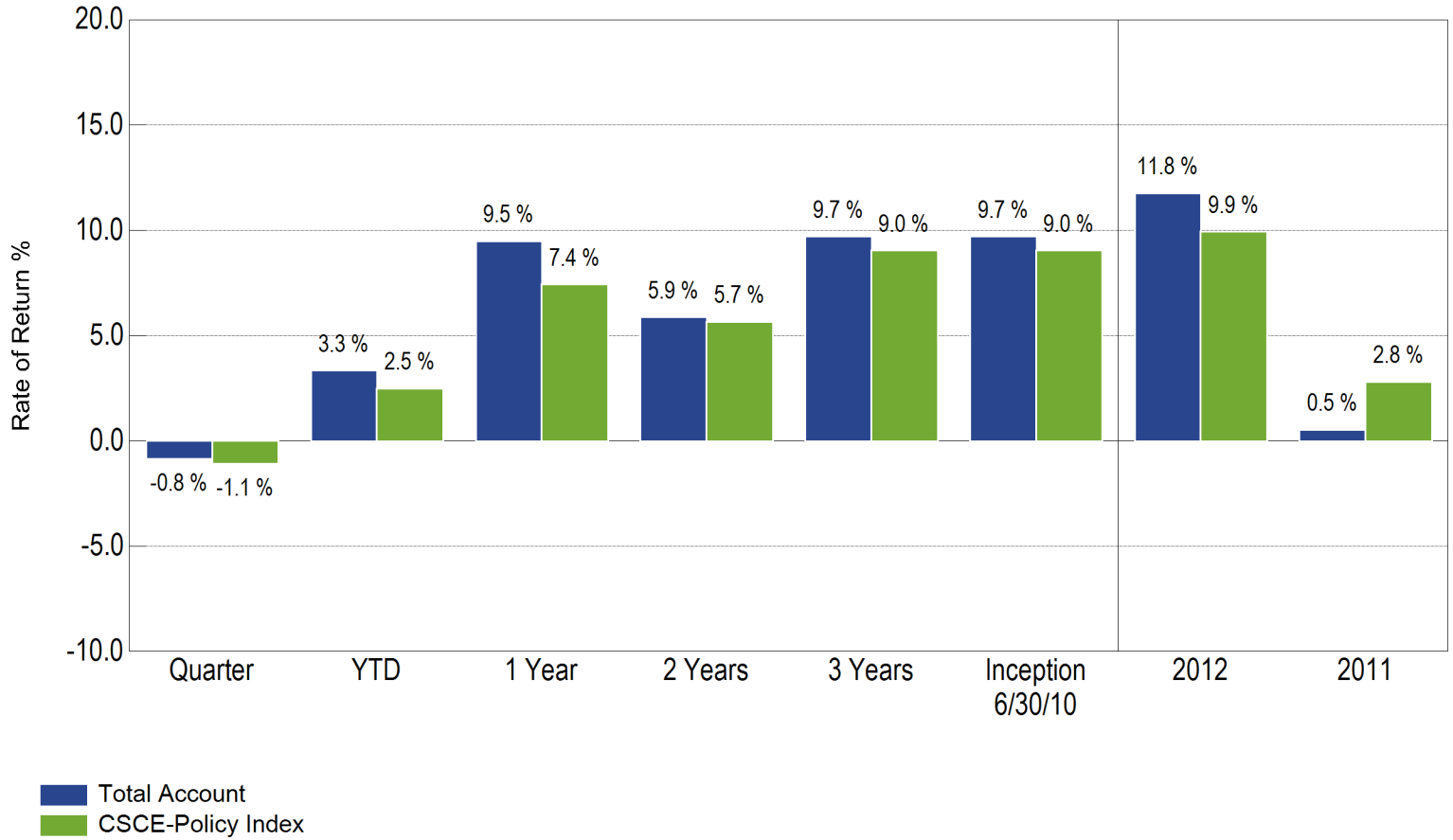


Current Market Value:
$9,190,775

Policy Index

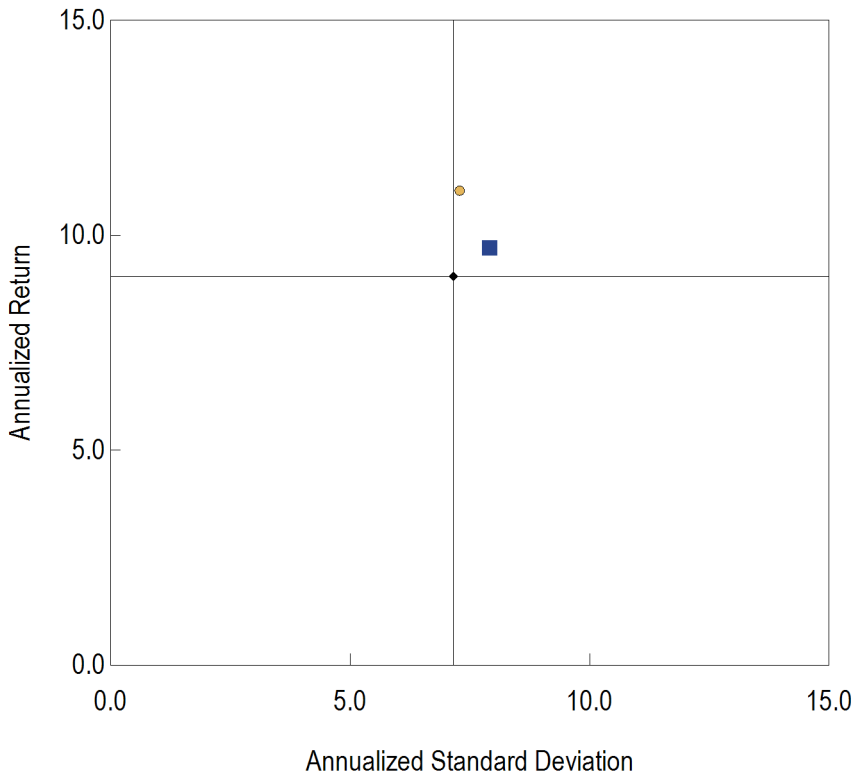
Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
DJ UBS Commodity Index	5.0%

Return Summary



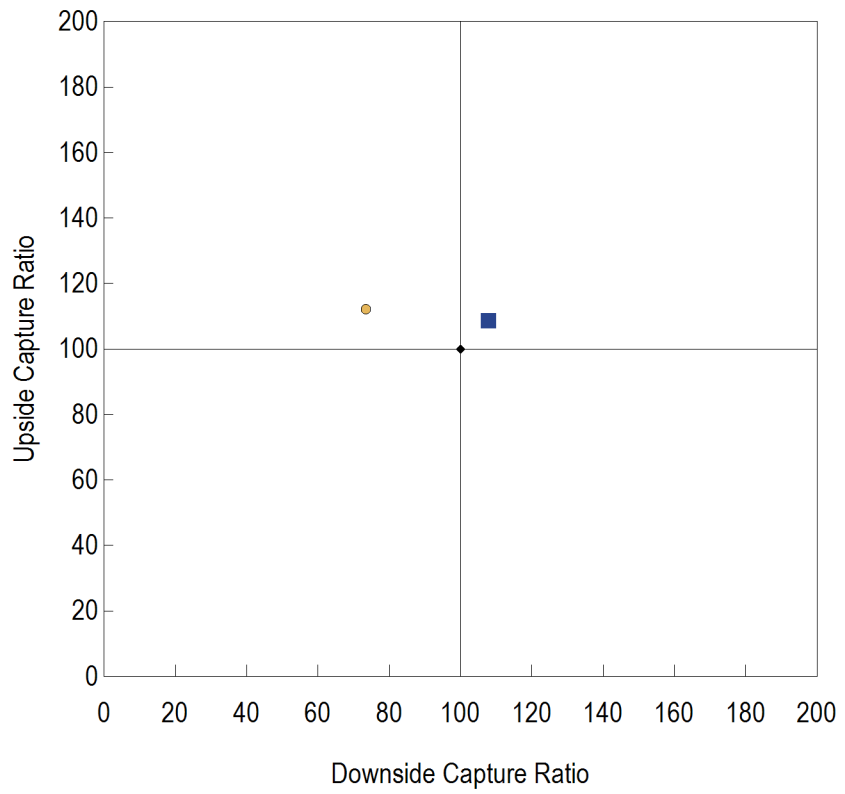
Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



- Total Account
- CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

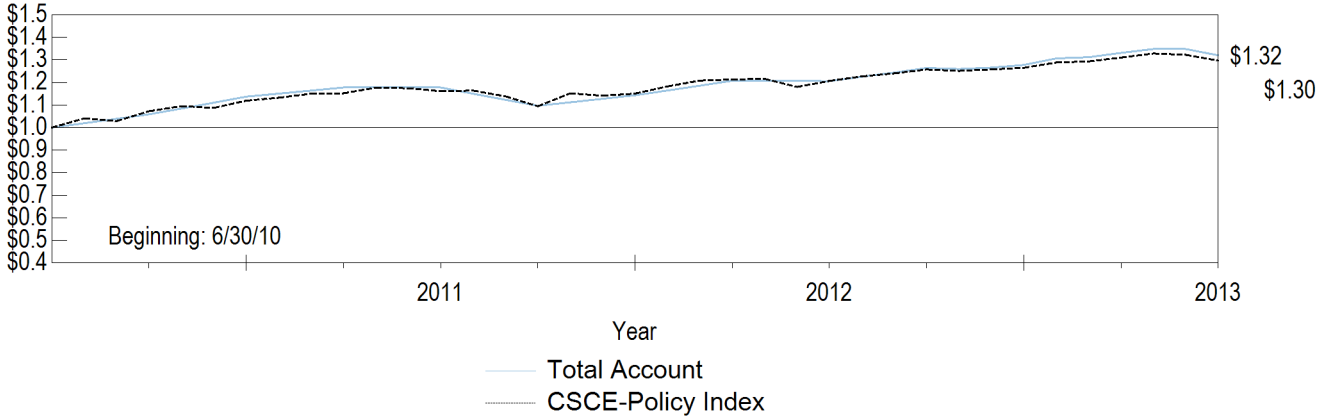
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending June 30, 2013



- Total Account
- CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	**-0.82**	**3.34**	**9.48**	**5.87**	**9.70**	**11.76**	**0.53**	**9.70**	**Jun-10**
CSCE-Policy Index	-1.06	2.49	7.42	5.66	9.04	9.93	2.81	9.04	Jun-10
Over/Under	0.24	0.85	2.06	0.21	0.66	1.83	-2.28	0.66	
50/50 S&P 500/Barclays Aggregate	0.28	5.46	9.55	8.23	11.03	10.13	5.28	11.03	Jun-10
Fixed Total	**-2.05**	**-1.24**	**2.73**	**4.14**	**--**	**8.82**	**3.25**	**4.30**	**Dec-10**
Barclays Aggregate	-2.32	-2.44	-0.69	3.31	3.51	4.21	7.84	3.19	Dec-10
Over/Under	0.27	1.20	3.42	0.83		4.61	-4.59	1.11	
Custom Fixed Index	-1.99	-1.40	1.72	4.40	5.08	6.70	6.84	4.50	Dec-10
Domestic Equity	**2.75**	**13.90**	**21.17**	**12.20**	**--**	**15.93**	**0.54**	**14.91**	**Dec-10**
S&P 500	2.91	13.82	20.60	12.77	18.45	16.00	2.11	15.11	Dec-10
Over/Under	-0.16	0.08	0.57	-0.57		-0.07	-1.57	-0.20	
International Equity	**-0.63**	**5.33**	**23.89**	**-1.29**	**--**	**20.10**	**--**	**-1.84**	**Apr-11**
MSCI ACWI ex USA	-3.11	-0.04	13.63	-1.47	7.99	16.83	-13.71	-1.14	Apr-11
Over/Under	2.48	5.37	10.26	0.18		3.27		-0.70	
Commodities Total	**-7.67**	**-7.54**	**-2.37**	**-6.34**	**--**	**3.34**	**-4.43**	**-0.44**	**Dec-10**
DJ UBS Commodity TR USD	-9.45	-10.47	-8.01	-11.22	-0.26	-1.06	-13.32	-6.10	Dec-10
Over/Under	1.78	2.93	5.64	4.88		4.40	8.89	5.66	

GROWTH OF A DOLLAR



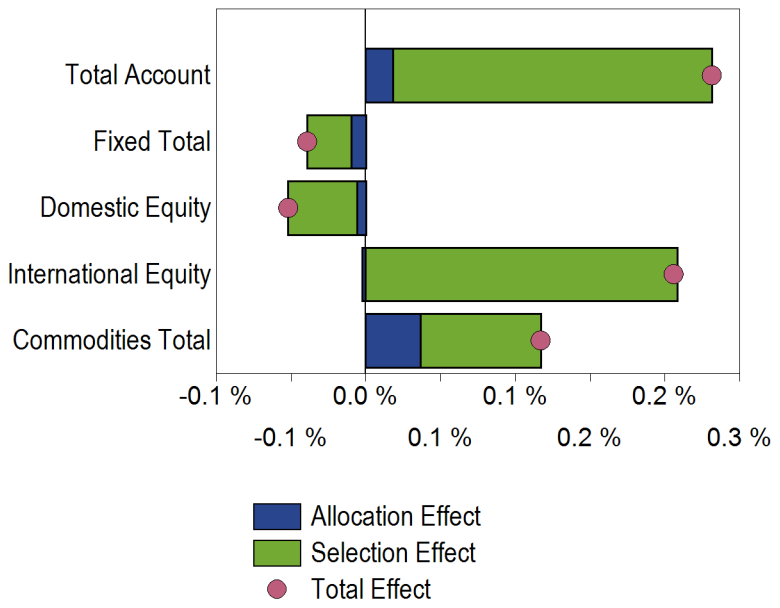
Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	-2.05%	-1.99%	-0.06%	-0.03%	-0.01%	-0.04%
Domestic Equity	2.75%	2.91%	-0.16%	-0.05%	-0.01%	-0.05%
International Equity	-0.63%	-3.11%	2.48%	0.21%	0.00%	0.21%
Commodities Total	-7.67%	-9.45%	1.78%	0.08%	0.04%	0.12%
Total	**-0.82%**	**-1.06%**	**0.23%**	**0.21%**	**0.02%**	**0.23%**

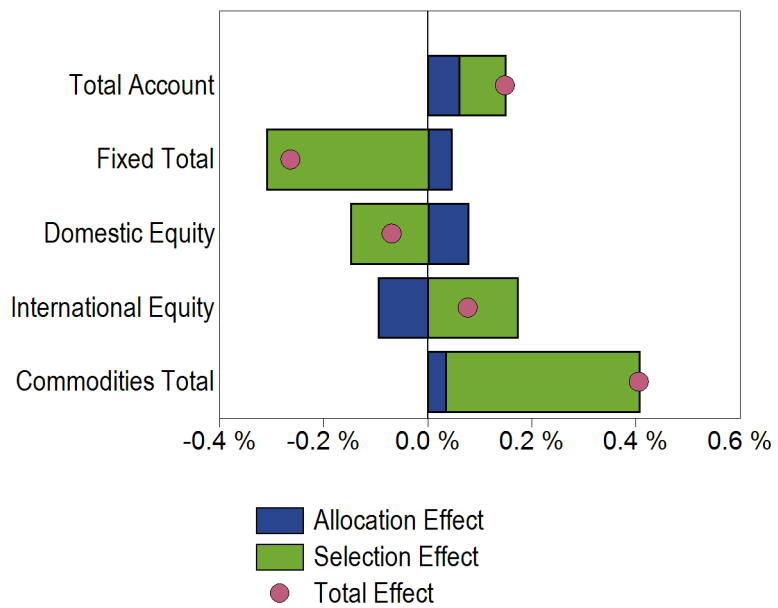
Attribution Summary
2 Years 6 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	4.25%	4.79%	-0.54%	-0.31%	0.04%	-0.26%
Domestic Equity	12.00%	12.70%	-0.69%	-0.15%	0.08%	-0.07%
International Equity	--	-1.03%	--	0.17%	-0.09%	0.08%
Commodities Total	-3.57%	-10.03%	6.46%	0.37%	0.03%	0.41%
Total	**6.22%**	**6.07%**	**0.15%**	**0.09%**	**0.06%**	**0.15%**

Attribution Effects
3 Months Ending June 30, 2013



Attribution Effects
2 Years 6 Months Ending June 30, 2013



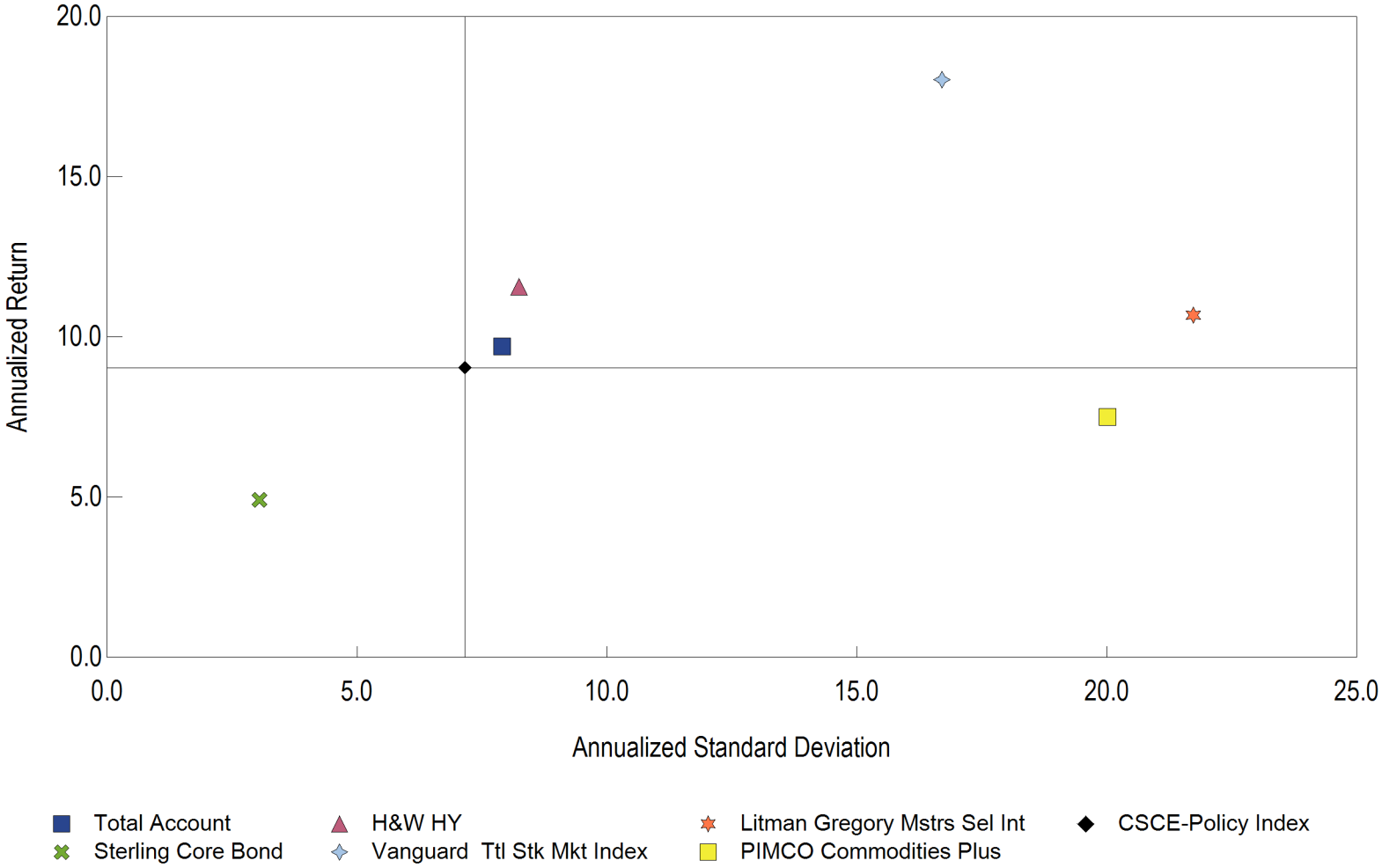
Colorado Springs Cemetery Endowment Fund

As of June 30, 2013

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2012 (%)	2011 (%)	Inception Return (%)	Inception Since
Total Account	**-0.82**	**3.34**	**9.48**	**5.87**	**9.70**	**11.76**	**0.53**	**9.70**	**Jun-10**
CSCE-Policy Index	-1.06	2.49	7.42	5.66	9.04	9.93	2.81	9.04	Jun-10
Over/Under	0.24	0.85	2.06	0.21	0.66	1.83	-2.28	0.66	
50/50 S&P 500/Barclays Aggregate	0.28	5.46	9.55	8.23	11.03	10.13	5.28	11.03	Jun-10
Fixed Total	**-2.05**	**-1.24**	**2.73**	**4.14**	**--**	**8.82**	**3.25**	**4.30**	**Dec-10**
Barclays Aggregate	-2.32	-2.44	-0.69	3.31	3.51	4.21	7.84	3.19	Dec-10
Over/Under	0.27	1.20	3.42	0.83		4.61	-4.59	1.11	
Custom Fixed Index	-1.99	-1.40	1.72	4.40	5.08	6.70	6.84	4.50	Dec-10
Total Return	**-2.30**	**-1.87**	**1.28**	**3.66**	**--**	**7.68**	**3.81**	**3.29**	**Nov-10**
Barclays Aggregate	-2.32	-2.44	-0.69	3.31	3.51	4.21	7.84	3.19	Nov-10
Over/Under	0.02	0.57	1.97	0.35		3.47	-4.03	0.10	
High Yield Total	**-0.50**	**2.51**	**11.46**	**8.30**	**--**	**17.06**	**2.18**	**8.97**	**Nov-10**
Barclays High Yield	-1.44	1.42	9.49	8.38	10.74	15.81	4.98	9.20	Nov-10
Over/Under	0.94	1.09	1.97	-0.08		1.25	-2.80	-0.23	
Global Equity Total	**2.00**	**11.88**	**21.85**	**7.48**	**--**	**16.93**	**-6.67**	**11.25**	**Nov-10**
S&P 500	2.91	13.82	20.60	12.77	18.45	16.00	2.11	15.11	Nov-10
Over/Under	-0.91	-1.94	1.25	-5.29		0.93	-8.78	-3.86	
Domestic Equity	**2.75**	**13.90**	**21.17**	**12.20**	**--**	**15.93**	**0.54**	**14.91**	**Dec-10**
S&P 500	2.91	13.82	20.60	12.77	18.45	16.00	2.11	15.11	Dec-10
Over/Under	-0.16	0.08	0.57	-0.57		-0.07	-1.57	-0.20	
International Equity	**-0.63**	**5.33**	**23.89**	**-1.29**	**--**	**20.10**	**--**	**-1.84**	**Apr-11**
MSCI ACWI ex USA	-3.11	-0.04	13.63	-1.47	7.99	16.83	-13.71	-1.14	Apr-11
Over/Under	2.48	5.37	10.26	0.18		3.27		-0.70	
Commodities Total	**-7.67**	**-7.54**	**-2.37**	**-6.34**	**--**	**3.34**	**-4.43**	**-0.44**	**Dec-10**
DJ UBS Commodity TR USD	-9.45	-10.47	-8.01	-11.22	-0.26	-1.06	-13.32	-6.10	Dec-10
Over/Under	1.78	2.93	5.64	4.88		4.40	8.89	5.66	

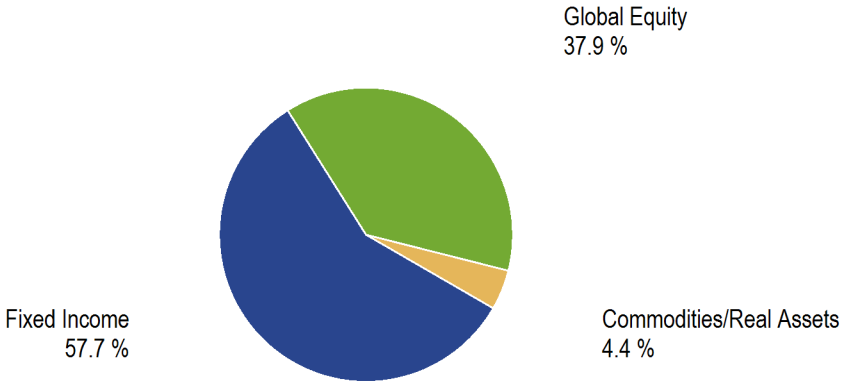
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Fixed Total											
Total Return											
American Beacon	-1.93	-0.94	3.41	--	--	--	9.01	--	--	--	--
Barclays Aggregate	-2.32	-2.44	-0.69	3.51	5.19	4.52	4.21	7.84	6.54	5.93	5.24
Over/Under	0.39	1.50	4.10				4.80				
Intermediate-Term Bond MStar MF Rank	16	8	14	--	--	--	26	--	--	--	--
Sterling Core Bond	-2.64	-2.35	0.37	4.21	6.33	4.87	6.14	6.73	7.98	11.70	2.54
Barclays Aggregate	-2.32	-2.44	-0.69	3.51	5.19	4.52	4.21	7.84	6.54	5.93	5.24
Over/Under	-0.32	0.09	1.06	0.70	1.14	0.35	1.93	-1.11	1.44	5.77	-2.70
Intermediate-Term Bond MStar MF Rank	57	52	64	63	42	48	66	51	47	59	25
High Yield Total											
Hotchkis & Wiley High Yield	-0.62	2.59	11.73	11.95	--	--	17.96	2.28	19.10	--	--
Barclays High Yield	-1.44	1.42	9.49	10.74	10.94	8.91	15.81	4.98	15.12	58.21	-26.16
Over/Under	0.82	1.17	2.24	1.21			2.15	-2.70	3.98		
High Yield Bond MStar MF Rank	18	18	16	8	--	--	11	72	3	--	--
Global Equity Total											
Domestic Equity											
Vanguard Total Stock Market Index	2.77	14.10	21.44	18.73	7.47	8.03	16.39	1.09	17.23	28.85	-36.99
S&P 500	2.91	13.82	20.60	18.45	7.01	7.30	16.00	2.11	15.06	26.46	-37.00
Over/Under	-0.14	0.28	0.84	0.28	0.46	0.73	0.39	-1.02	2.17	2.39	0.01
All Cap Blend MStar MF Rank	48	56	61	32	39	51	36	30	44	49	48
International Equity											
Litman Gregory Masters Sel Int'l	-0.63	4.79	23.84	10.72	1.00	9.31	19.96	-16.23	15.86	38.54	-45.47
MSCI ACWI ex USA	-3.11	-0.04	13.63	7.99	-0.80	8.62	16.83	-13.71	11.15	41.45	-45.53
Over/Under	2.48	4.83	10.21	2.73	1.80	0.69	3.13	-2.52	4.71	-2.91	0.06
Foreign MStar MF Rank	44	28	9	41	29	24	33	79	21	30	59
Commodities											
Pimco CommoditiesPlus	-7.72	-6.54	3.55	7.23	--	--	5.18	-2.35	--	--	--
DJ UBS Commodity TR USD	-9.45	-10.47	-8.01	-0.26	-11.61	2.39	-1.06	-13.32	16.83	18.91	-35.65
Over/Under	1.73	3.93	11.56	7.49			6.24	10.97			

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013

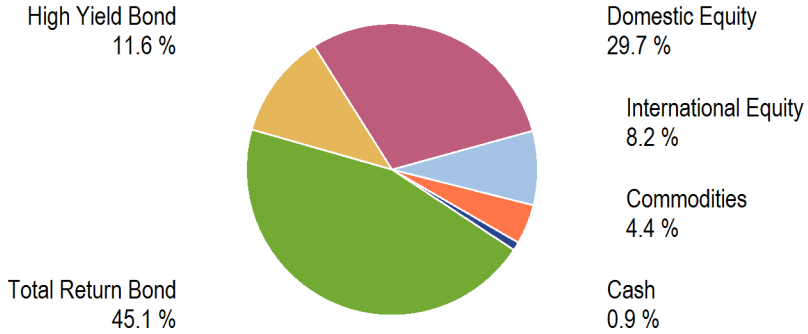


Section 3

Current Policy Allocation

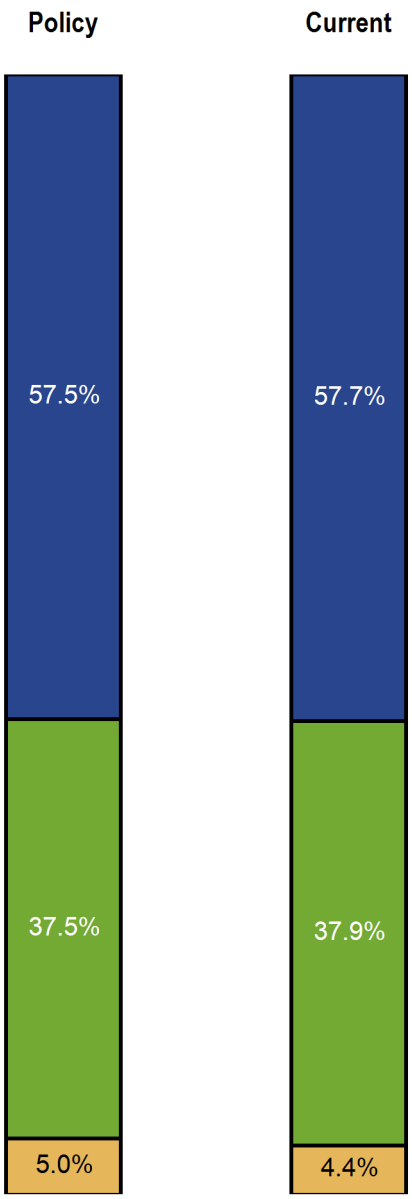


Current Implementation Allocation



Asset Allocation on June 30, 2013

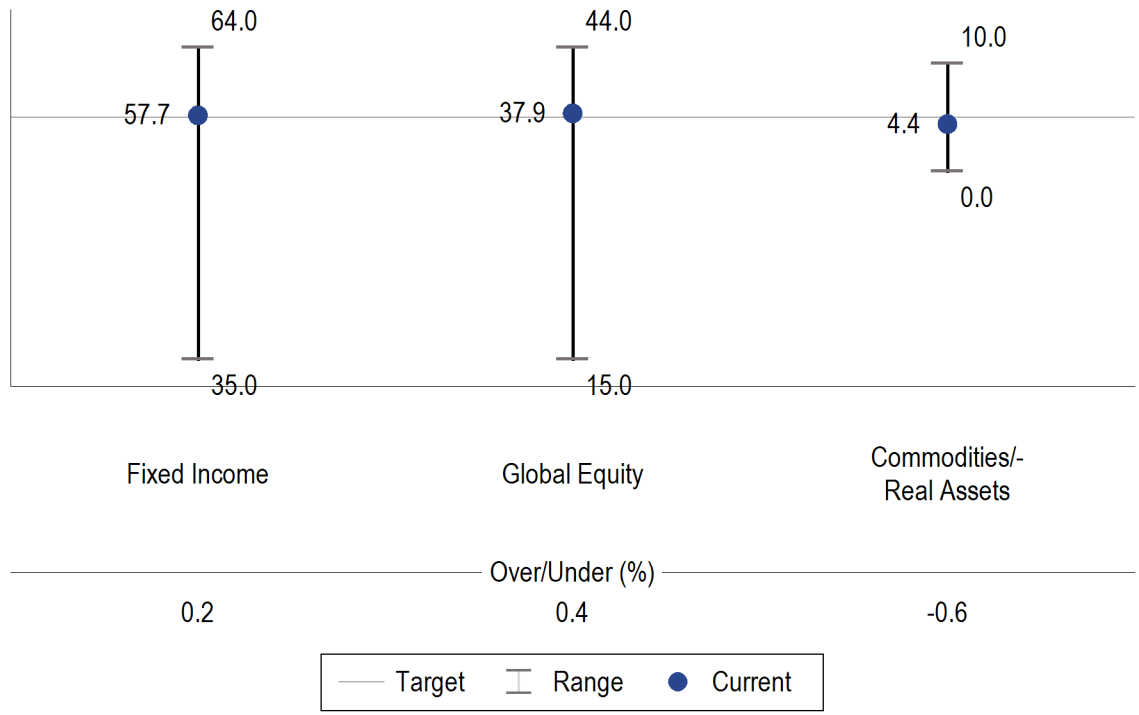
	Actual $	Actual %	Target %
Cash	$86,522	0.9%	3.0%
Total Return Bond	$4,149,294	45.1%	41.0%
High Yield Bond	$1,068,040	11.6%	13.5%
Domestic Equity	$2,727,791	29.7%	29.0%
International Equity	$755,027	8.2%	8.5%
Commodities	$404,102	4.4%	5.0%
Total	$9,190,775		



Current Asset Allocation vs. Investment Policy Statement Target

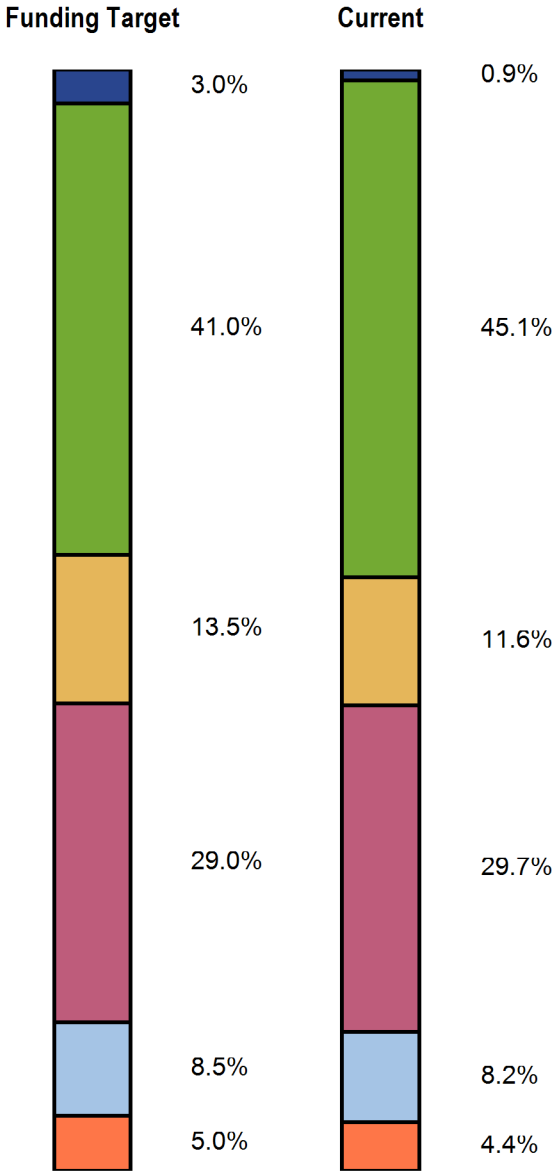
	Inv Pol Stmt	%	Policy Range	Current	%	Difference	%
Fixed Income	$5,284,696	57.5%	35.0% - 64.0%	$5,303,856	57.7%	$19,160	0.2%
Global Equity	$3,446,541	37.5%	15.0% - 44.0%	$3,482,818	37.9%	$36,277	0.4%
Commodities/Real Assets	$459,539	5.0%	0.0% - 10.0%	$404,102	4.4%	-$55,437	-0.6%
Total	**$9,190,775**	**100.0%**		**$9,190,775**	**100.0%**		

Actual vs. Target

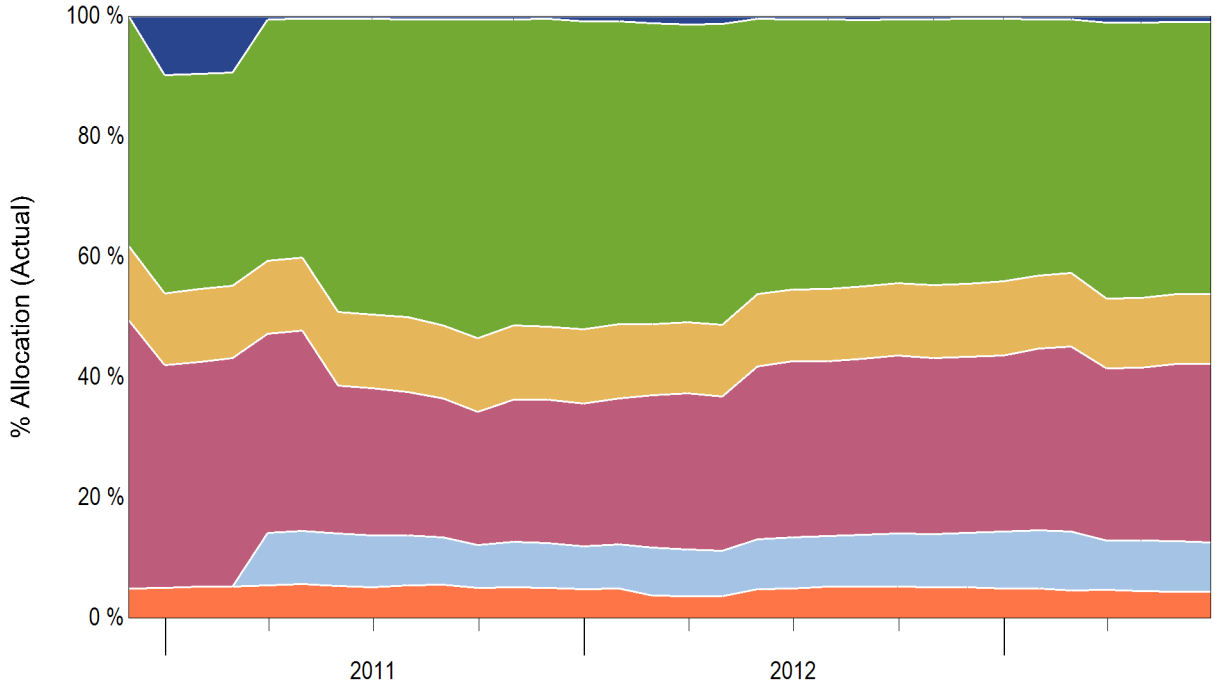


Implementation Review

	Target Allocation	%	Policy Range	Current	%	Difference	%	Within Range
Fixed Income	**$5,284,696**	**57.5%**	**35.0% - 64.0%**	**$5,303,856**	**57.7%**	**$19,160**	**0.2%**	**Yes**
Cash	$275,723	3.0%	0.0% - 10.0%	$86,522	0.9%	-$189,201	-2.1%	**Yes**
Cash				$86,522	0.9%			
Total Return Bond	$3,768,218	41.0%	30.0% - 50.0%	$4,149,294	45.1%	$381,076	4.1%	**Yes**
Sterling Core Bond				$1,886,066	20.5%			
Amer Beacon Flexible Bond				$2,263,228	24.6%			
High Yield Bond	$1,240,755	13.5%	10.0% - 20.0%	$1,068,040	11.6%	-$172,715	-1.9%	**Yes**
H&W HY				$1,068,040	11.6%			
Global Equity	**$3,446,541**	**37.5%**	**15.0% - 44.0%**	**$3,482,818**	**37.9%**	**$36,277**	**0.4%**	**Yes**
Domestic Equity	$2,665,325	29.0%	20.0% - 40.0%	$2,727,791	29.7%	$62,466	0.7%	**Yes**
Vanguard Ttl Stk Mkt Index				$2,727,791	29.7%			
International Equity	$781,216	8.5%	5.0% - 15.0%	$755,027	8.2%	-$26,189	-0.3%	**Yes**
Litman Gregory Mstrs Sel Int				$755,027	8.2%			
Commodities/Real Assets	**$459,539**	**5.0%**	**0.0% - 10.0%**	**$404,102**	**4.4%**	**-$55,437**	**-0.6%**	**Yes**
Commodities	$459,539	5.0%	0.0% - 10.0%	$404,102	4.4%	-$55,437	-0.6%	**Yes**
PIMCO Commodities Plus				$404,102	4.4%			
Total	**$9,190,775**	**100.0%**		**$9,190,775**	**100.0%**			



Asset Allocation History
2 Years 7 Months Ending June 30, 2013



	0.5	0.4	0.6	0.8	1.3	0.5	0.5	0.4	1.1	0.9
	40.1	49.2	53.0	51.2	49.5	44.9	43.9	43.7	45.8	45.1
	12.2	12.3	12.1	12.3	11.8	11.9	12.0	12.3	11.6	11.6
	33.1	24.4	22.2	23.8	25.9	29.2	29.6	29.3	28.6	29.7
	8.7	8.6	7.1	7.1	7.9	8.5	8.8	9.4	8.2	8.2
	5.5	5.2	5.0	4.9	3.6	5.0	5.3	4.9	4.7	4.4

Cash
Total Return Bond
High Yield Bond
Domestic Equity
International Equity
Commodities

Section 4

Cash Flows

3 Months Ending June 30, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Apr-13	$9,270,045.84	-$994.91	$0.00	-$994.91	$14,185.78	$105,632.21	$9,388,868.92
May-13	$9,388,868.92	-$9,035.80	$0.00	-$9,035.80	$13,161.57	-$7,464.50	$9,385,530.19
Jun-13	$9,385,530.19	-$924.17	$0.00	-$924.17	$28,765.04	-$222,595.74	$9,190,775.32

Summary of Cash Flows

	Second Quarter	Year-To-Date	2012	Inputted Date 12/1/10
Beginning Market Value	$9,270,046	$9,113,753	$8,466,326	$8,197,733
- Withdrawals	-$10,955	-$3,215,867	-$1,381,852	-$7,820,157
+ Contributions	$0	$3,052,502	$1,035,312	$7,196,662
= Net Cash Flow	-$10,955	-$163,364	-$346,540	-$623,495
+ Net Investment Change	-$68,316	$240,387	$993,967	$1,616,537
= Ending Market Value	$9,190,775	$9,190,775	$9,113,753	$9,190,775
Net Change	-$79,271	$77,022	$647,427	$993,042

Cash Flow Summary

Quarter Ending June 30, 2013

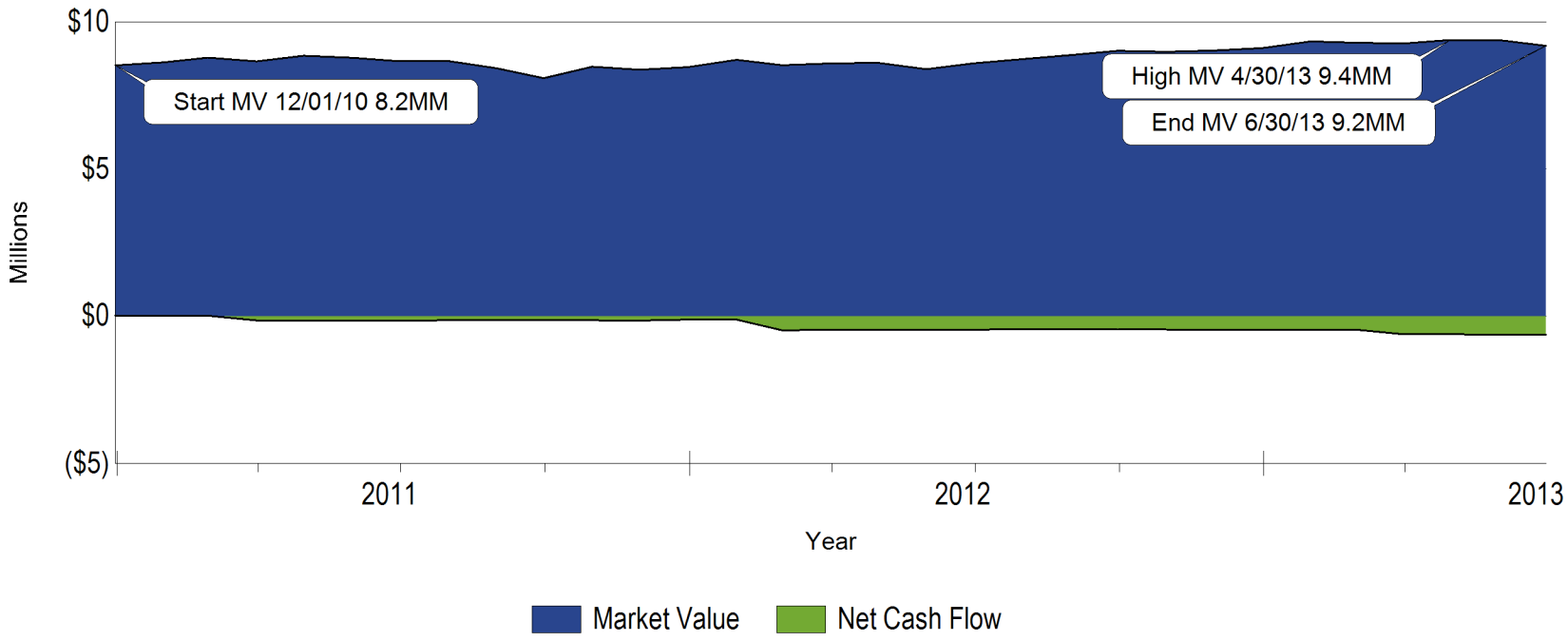
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	$2,307,390	$0	$0	$0	-$44,162	$2,263,228
Cash	$97,470	-$10,955	$0	-$10,955	$7	$86,522
H&W HY	$1,073,387	$0	$0	$0	-$5,347	$1,068,040
Litman Gregory Mstrs Sel Int	$759,823	$0	$0	$0	-$4,797	$755,027
PIMCO Commodities Plus	$437,673	$0	$0	$0	-$33,572	$404,102
Sterling Core Bond	$1,939,450	$0	$0	$0	-$53,385	$1,886,066
Vanguard Ttl Stk Mkt Index	$2,654,852	$0	$0	$0	$72,939	$2,727,791
Total	**$9,270,046**	**-$10,955**	**$0**	**-$10,955**	**-$68,316**	**$9,190,775**

Cash Flow Summary

YTD Ending June 30, 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	-$30,014	$2,263,228
Cash	$35,169	-$274,595	$325,906	$51,311	$42	$86,522
H&W HY	$1,116,763	-$76,710	$0	-$76,710	$27,987	$1,068,040
Litman Gregory Mstrs Sel Int	$858,500	-$150,000	$0	-$150,000	$46,527	$755,027
PIMCO Commodities Plus	$0	$0	$433,354	$433,354	-$29,253	$404,102
Sterling Core Bond	$2,014,258	-$81,296	$0	-$81,296	-$46,896	$1,886,066
Vanguard Ttl Stk Mkt Index	$2,674,071	-$304,371	$0	-$304,371	$358,091	$2,727,791
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**	**-$3,215,867**	**$3,052,502**	**-$163,364**	**$240,387**	**$9,190,775**

Market Value History
2 Years 7 Months Ending 6/30/13



2013 Quarterly Income

1st Qtr	$51,135
2nd Qtr	$56,112
3rd Qtr	
4th Qtr Divs	
4th Qtr S/T C/G	
YTD Income	$107,248

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.82%
American Beacon Flexible Bond	2.17%
Hotchkis & Wiley High Yield Fund	6.31%
Vanguard Total Stock Market Index Fund	2.01%
Litman Gregory Masters Select Int'l Fund	0.44%
PIMCO CommodityPlus Fund	0.64%
Total Account **	2.71%

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

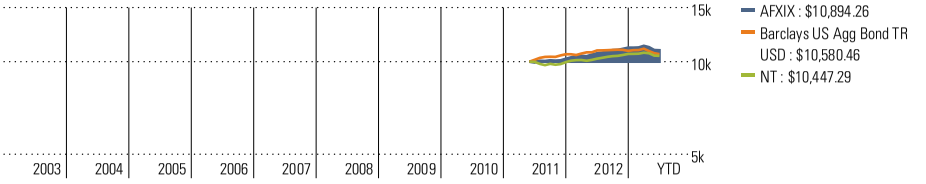
** The Total Account Yield is calculated using the weighted average of the quarter-end market values.

Section 5

American Beacon Flexible Bond Instl AFXIX

NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.35	↓-0.03 | -0.29	2.17	0.2	Open	$250,000	None	0.9%		Nontraditional Bond	

Growth of 10,000 07-05-2011 - 07-10-2013



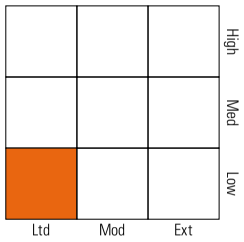
Pillars

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, its 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 03-31-2013



Performance 07-10-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,889.97	9,870.19	10,276.20	—	—	—
Fund	-1.10	-1.30	2.76	—	—	—
+/- Barclays US Agg Bond TR USD	2.03	0.51	4.94	—	—	—
+/- Category	0	0	0	—	—	—
% Rank in Cat	59	56	53	—	—	—
# of Funds in Cat	241	264	213	106	51	15

Bond Statistics	Value
Average Effective Duration (Years)	1.20
Average Effective Maturity (Years)	3.50
Average Credit Quality	BB
Average Weighted Coupon	2.99
Average Weighted Price	93.51

Top Holdings 03-31-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
✲ 032204 Irs Aud R V 01mois Ois Ycsw0159	20.77	10-02-2013	16.95	17.65
✲ 032204 Irs Aud P F 2.48875	-20.76	10-02-2013	16.95	-17.64
✲ German Euro Bund Futures Jun13 Xeur	-14.71	06-06-2013	6.70	-12.50
✲ Euro Oat Futures Jun13 Xeur	-13.13	06-06-2013	6.40	-11.16
⊕ Bwu000lt1 Irs Jpy P F .50000 Swu000lt1 Ccp Cme	-9.18	01-15-2016	730.00	-7.80
% Assets in Top 5 Holdings	-37.01			

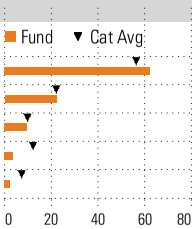
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	49.13	8.43	57.56	—	-49.98
US Stock	0.00	0.00	0.00	—	-1.67
Non US Stock	0.00	0.00	0.00	—	0.32
Bond	32.21	168.50	200.71	—	147.70
Other	18.67	1.31	19.98	—	3.63

Top Sectors 03-31-2013

	Fund	BMark	Cat Avg
Government	62.32	—	54.66
Cash & Equivalents	22.15	—	20.40
Corporate	9.67	—	8.09
Securitized	3.59	—	10.45
Other	2.27	—	5.59



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

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-07-01	10.37	0.0000	0.0000	0.0000	0.0335	0.0335
2013-06-03	10.60	0.0000	0.0000	0.0000	0.0239	0.0239
2013-05-01	10.76	0.0000	0.0000	0.0000	0.0120	0.0120
2013-04-01	10.63	0.0000	0.0000	0.0000	0.0098	0.0098
2013-03-01	10.63	0.0000	0.0000	0.0000	0.0071	0.0071

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MORNINGSTAR®

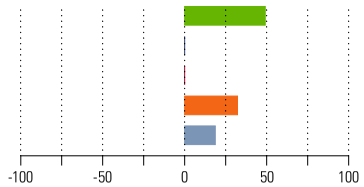
American Beacon Flexible Bond Instl AFXIX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Nontraditional Bond	0.2	Barclays US Govt/Credit 5-10 Yr TR USD

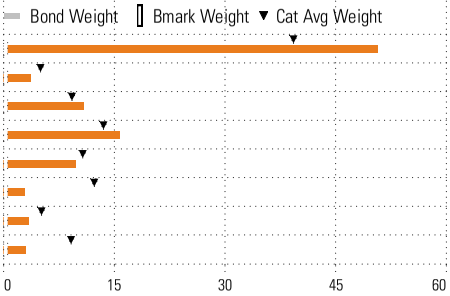
Asset Allocation 03-31-2013

Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	49.13	8.43	57.56	—	-49.98
US Stock	0.00	0.00	0.00	—	-1.67
Non US Stock	0.00	0.00	0.00	—	0.32
Bond	32.21	168.50	200.71	—	147.70
Other	18.67	1.31	19.98	—	3.63

Credit Quality	% Bond	Bmark	Cat Avg
AAA	50.65	—	38.75
AA	3.70	—	4.45
A	10.81	—	8.71
BBB	15.72	—	12.99
BB	9.81	—	10.18
B	2.90	—	11.74
Below B	3.40	—	4.59
Not Rated	3.00	—	8.60



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

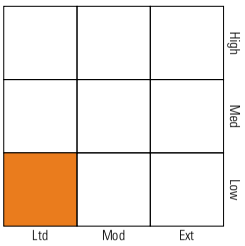
Fixed-Income Sector Weightings 03-31-2013

	% Bond	Bmark	Cat Avg
Government	**62.32**	—	**54.66**
Corporate	**9.67**	—	**8.09**
Securitized	**3.59**	—	**10.45**
Municipal	**0.00**	—	**0.80**
Cash & Equivalents	**22.15**	—	**20.40**
Other	**2.27**	—	**5.59**

Bond Weight Bmark Weight Cat Avg Weight

Style Details 03-31-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		32.21
2012		51.79
2011		35.56

Bond Statistics	Value
Average Effective Duration (Years)	1.20
Average Effective Maturity (Years)	3.50
Average Credit Quality	BB
Average Weighted Coupon	2.99
Average Weighted Price	93.51

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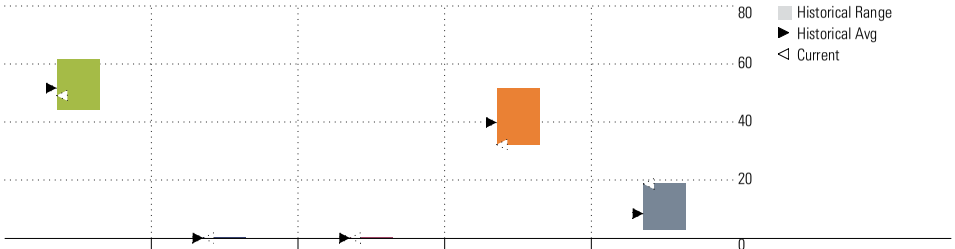
MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

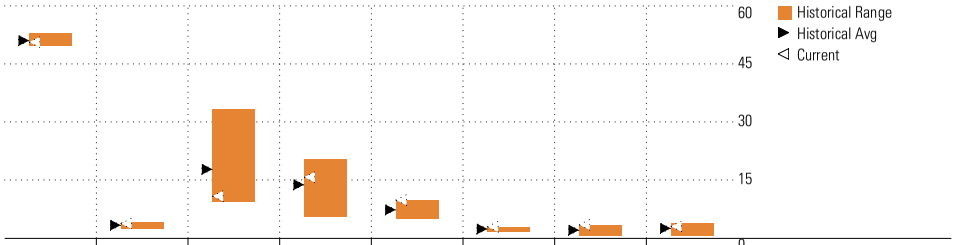
Portfolio

Asset Allocation History



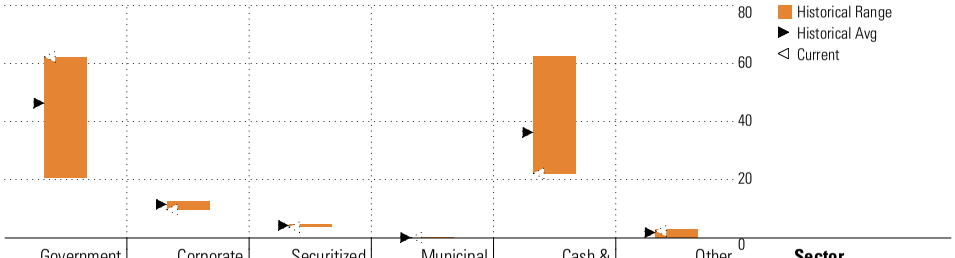
Allocation	Cash	US Stock	Non-US Stock	Bond	Other
Historical Avg	51.72	0.00	0.00	39.85	8.43
2013	49.13	0.00	0.00	32.21	18.67
2012	44.31	0.00	0.00	51.79	3.90
2011	61.73	0.00	0.00	35.56	2.72

Credit Quality History



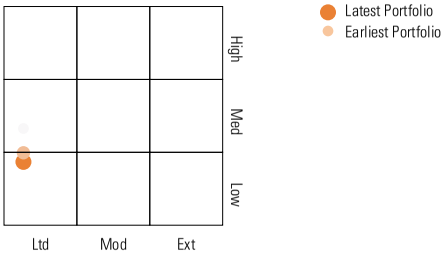
Credit Quality	AAA	AA	A	BBB	BB	B	Below B	Not Rated
Historical Avg	51.04	3.31	17.76	13.77	7.28	2.32	2.03	2.49
2013	50.65	3.70	10.81	15.72	9.81	2.90	3.40	3.00
2012	52.87	2.25	9.32	20.23	7.09	2.39	2.04	3.81
2011	49.61	3.96	33.14	5.35	4.95	1.67	0.65	0.66

Bond Sector History



Sector	Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other
Historical Avg	46.37	11.45	4.18	0.00	36.28	1.72
2013	62.32	9.67	3.59	0.00	22.15	2.27
2012	56.11	12.46	4.50	0.00	24.03	2.91
2011	20.68	12.22	4.45	0.00	62.65	0.00

Fixed-Income Style History



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

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.50	3.79	91.54
2013	3.50	2.99	93.51
2012	4.00	3.75	96.52
2011	3.00	4.63	84.57

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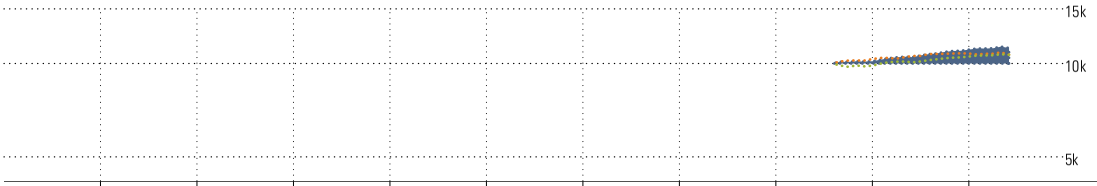
MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

Performance

Growth of 10,000 06-30-2013

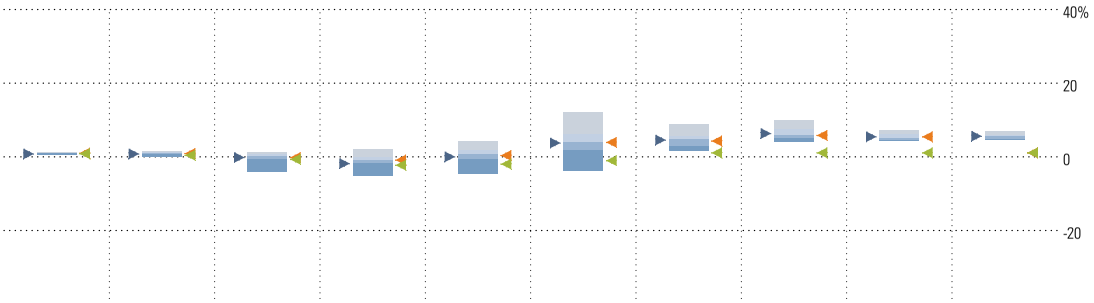


AFXIX
Category: NT
Index: Barclays US Agg Bond TR USD

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	History
—	—	—	—	—	—	—	—	—	9.01	-0.94	AFXIX
—	—	—	—	—	—	—	—	—	4.21	-2.44	Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	—	7.50	-0.52	Category (NT)
—	—	—	—	—	—	—	—	—	4.79	1.50	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	—	1.50	-0.42	+/- Category (NT)
—	—	—	—	—	—	—	—	0.04	0.26	0.11	Income USD
—	—	—	—	—	—	—	—	—	0.14	—	Capital Gains USD
—	—	—	—	—	—	—	—	29	7	56	Net Assets USD Mil
									33	62	% Rank in Category
								NT	NT	NT	Fund Category

Performance Quartile

Trailing Total Returns 07-10-2013



AFXIX
Category: NT
Index: Barclays US Agg Bond TR USD

Large Growth
Top Quartile
2nd Quartile
3rd Quartile
Bottom Quartile

1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.29	-0.29	-1.30	-2.99	-1.10	2.76	—	—	—	—	AFXIX
-0.23	-0.67	-1.81	-3.43	-3.13	-2.18	3.30	4.88	4.48	5.45	Barclays US Agg Bond TR USD
-0.08	-0.18	-1.31	-2.01	-0.73	2.93	3.59	5.39	4.49	4.66	Category (NT)
-0.05	0.38	0.51	0.44	2.03	4.94	—	—	—	—	+/- Barclays US Agg Bond TR USD
-0.21	-0.11	0.01	-0.99	-0.37	-0.17	—	—	—	—	+/- Category (NT)
90	71	56	82	59	53	—	—	—	—	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.13	-1.93	-0.94	-0.94	3.41	—	—	—	—	4.49
Tax-adjusted Return	-2.22	-2.11	-1.23	-1.23	2.12	—	—	—	—	3.58
% Rank in Category	53	52	44	44	42	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	1.25	—	—	—	—	—
Potential Cap Gains Exposure %	0.83									

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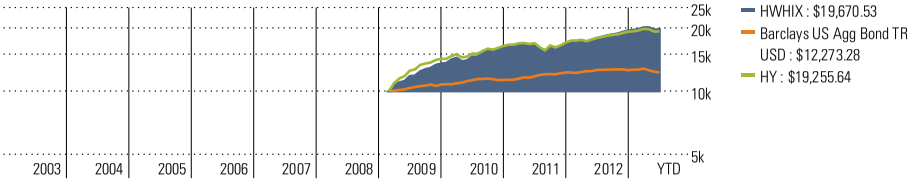
MORNINGSTAR®

Hotchkis & Wiley High Yield I HWHIX

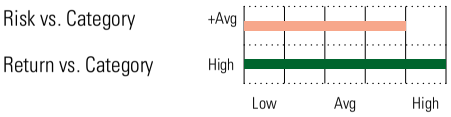
Bronze

NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
12.85	↑0.00 | 0.00	6.31	1.1	Open	$1 mil	None	0.7%	★★★★★	High Yield Bond	Large Value

Growth of 10,000 03-31-2009 - 07-10-2013



3 Year Average Morningstar Risk Measures



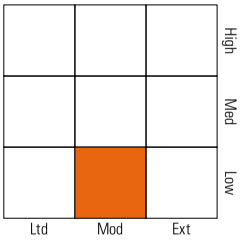
Pillars

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 05-31-2013



Performance 07-10-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,291.32	9,861.94	11,136.28	13,914.04	—	—
Fund	2.91	-1.38	11.36	11.64	—	—
+/- Barclays US Agg Bond TR USD	6.04	0.43	13.54	8.34	—	—
+/- Category	1	0	3	2	—	—
% Rank in Cat	16	43	13	5	—	—
# of Funds in Cat	672	689	625	524	466	325

Top Holdings 05-31-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Gulfport Engy 144A 7.75%	1.24	—	12.85	13.72
✲ J.C. Penney 5/13 Cov-Lite Tlb	1.15	—	12.50	12.70
Cco Hldgs Llc / Cco Hldgs Cap 7.375%	1.10	06-01-2020	10.88	12.19
⊕ Engy Future Inter Hldg Co Ll 144A 10%	1.07	—	10.40	11.85
⊕ Wells Enterprises Inc. 144A 6.75%	1.01	—	10.42	11.20
% Assets in Top 5 Holdings	5.56			

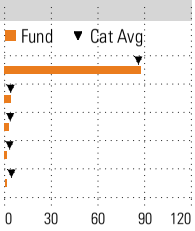
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

	Value
Average Effective Duration (Years)	4.10
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	8.07
Average Weighted Price	107.95

Top Sectors 05-31-2013

	Fund	BMark	Cat Avg
Corporate Bond	87.80	—	83.41
Asset-Backed	4.07	—	1.29
Preferred	2.64	—	1.01
Convertible	1.45	—	0.60
Bank Loan	1.17	—	1.81



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.86	0.00	1.86	—	5.43
US Stock	1.57	0.00	1.57	—	0.55
Non US Stock	0.92	0.00	0.92	—	0.08
Bond	91.79	0.00	91.79	—	92.90
Other	3.86	0.14	4.00	—	1.03

Management

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

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-28	12.83	0.0000	0.0000	0.0000	0.0625	0.0625
2013-05-31	13.21	0.0000	0.0000	0.0000	0.0582	0.0582
2013-04-30	13.27	0.0000	0.0000	0.0000	0.0604	0.0604
2013-03-28	13.09	0.0000	0.0000	0.0000	0.0747	0.0747
2013-02-28	13.03	0.0000	0.0000	0.0000	0.0604	0.0604

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MORNINGSTAR®

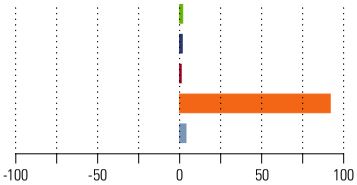
Hotchkis & Wiley High Yield I HWHIX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
High Yield Bond	1.1	BofAML US HY Master II TR USD

Asset Allocation 05-31-2013

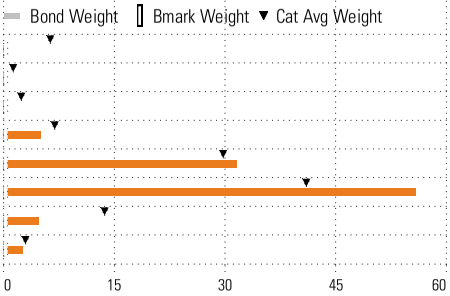
Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	1.86	0.00	1.86	—	5.43
US Stock	1.57	0.00	1.57	—	0.55
Non US Stock	0.92	0.00	0.92	—	0.08
Bond	91.79	0.00	91.79	—	92.90
Other	3.86	0.14	4.00	—	1.03

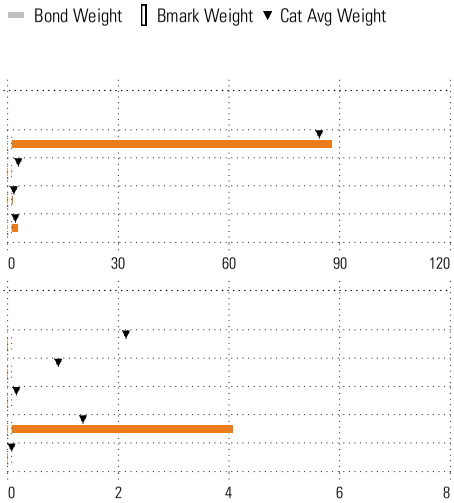
Credit Quality	% Bond	Bmark	Cat Avg
AAA	0.00	—	5.78
AA	0.00	—	0.75
A	0.00	—	1.85
BBB	5.03	—	6.38
BB	31.64	—	29.21
B	55.90	—	40.48
Below B	4.83	—	13.14
Not Rated	2.60	—	2.41

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



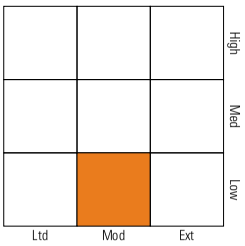
Fixed-Income Sector Weightings 05-31-2013

	% Bond	Bmark	Cat Avg
Government	**0.05**	**—**	**0.98**
Corporate	**93.06**	**—**	**86.84**
Corporate Bond	87.80	—	83.41
Bank Loan	1.17	—	1.81
Convertible	1.45	—	0.60
Preferred	2.64	—	1.01
Securitized	**4.07**	**—**	**4.28**
Agency Mortgage-Backed	0.00	—	2.07
Non-Agency Residential MBS	0.00	—	0.84
Commercial MBS	0.00	—	0.09
Asset-Backed	4.07	—	1.29
Covered Bond	0.00	—	0.00
Municipal	**0.00**	**—**	**0.02**
Cash & Equivalents	**2.82**	**—**	**5.54**
Other	**0.00**	**—**	**2.34**



Style Details 05-31-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		91.79
2012		90.32
2011		88.51
2010		82.07
2009		92.37

Bond Statistics	Value
Average Effective Duration (Years)	4.10
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	8.07
Average Weighted Price	107.95

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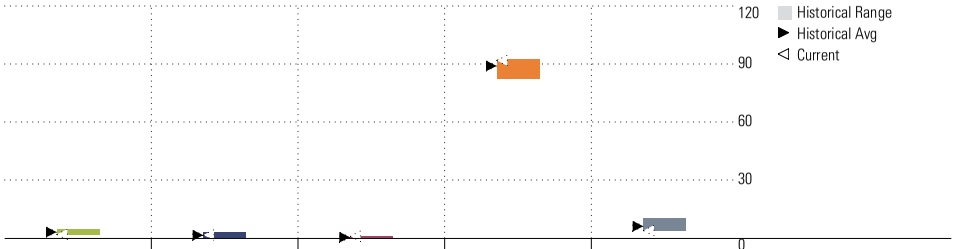
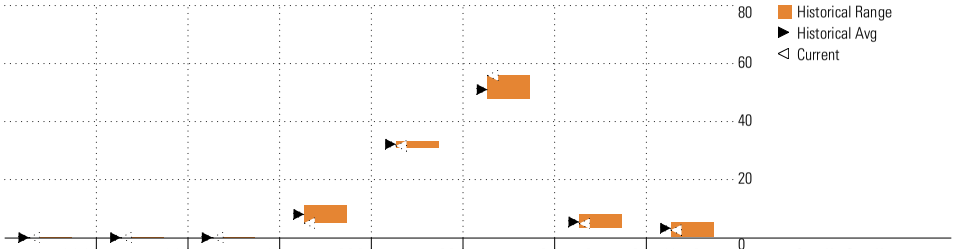
Portfolio

Asset Allocation History



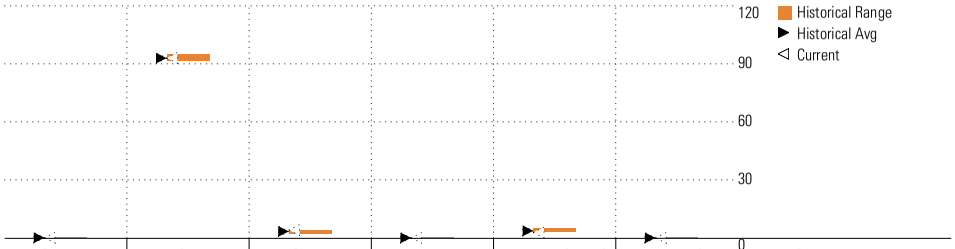
Allocation	Cash	US Stock	Non-US Stock	Bond	Other
▶ Historical Avg	3.08	1.44	0.38	89.01	6.09
◁ 2013	1.86	1.57	0.92	91.79	3.86
2012	2.09	1.61	0.77	90.32	5.21
2011	3.67	1.14	0.00	88.51	6.69
2010	4.73	2.77	0.00	82.07	10.42
2009	3.06	0.10	0.22	92.37	4.25

Credit Quality History



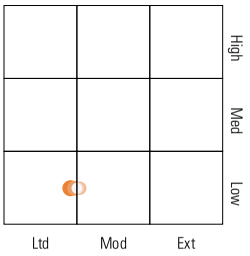
Credit Quality	AAA	AA	A	BBB	BB	B	Below B	Not Rated
▶ Historical Avg	0.00	0.00	0.00	8.02	32.23	51.06	5.43	3.27
◁ 2013	0.00	0.00	0.00	5.03	31.64	55.90	4.83	2.60
2012	0.00	0.00	0.00	6.72	32.39	53.47	4.43	2.99
2011	0.00	0.00	0.00	7.19	33.06	47.82	6.49	5.44
2010	0.00	0.00	0.00	10.07	33.18	48.41	3.35	4.99
2009	0.00	0.00	0.00	11.11	30.86	49.68	8.04	0.31

Bond Sector History



Sector	Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other
▶ Historical Avg	0.07	92.95	3.34	0.00	3.64	0.00
◁ 2013	0.05	93.06	4.07	0.00	2.82	0.00
2012	0.06	93.04	3.70	0.00	3.20	0.00
2011	0.10	92.43	3.23	0.00	4.25	0.00
2010	0.15	91.44	3.55	0.00	4.87	0.00
2009	0.00	94.77	2.16	0.00	3.07	0.00

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	B	4.42
2013	B	4.10
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	—	8.58	105.23
2013	—	8.07	107.95
2012	—	8.37	107.17
2011	—	8.66	106.86
2010	—	8.57	102.93
2009	—	9.22	101.25

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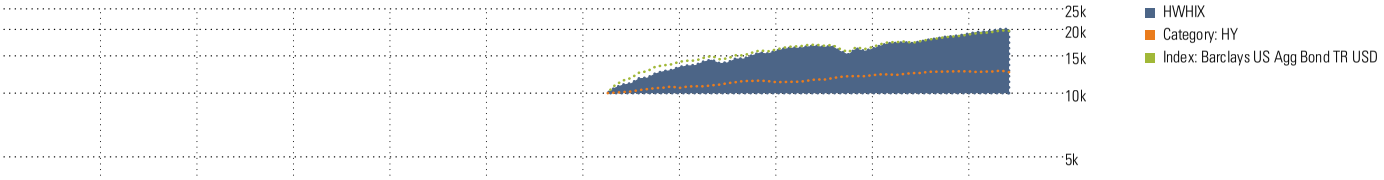
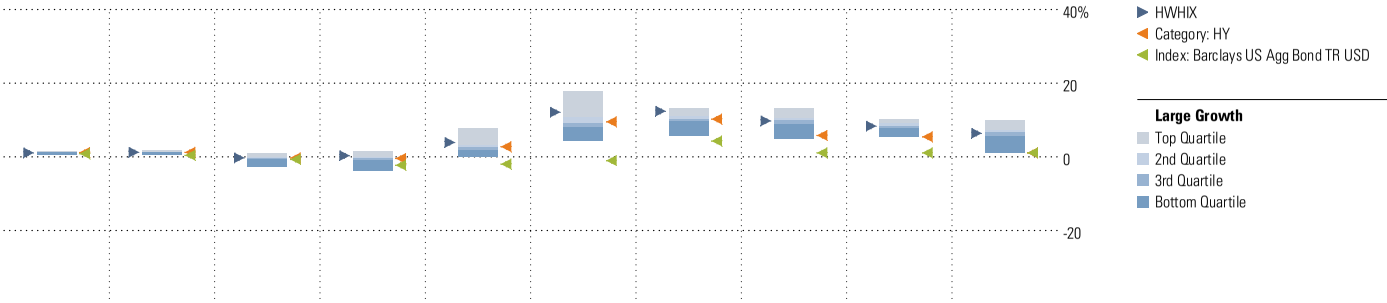
Performance

Growth of 10,000 06-30-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
—	—	—	—	—	—	—	19.10	2.28	17.96	2.59	HWHIX
—	—	—	—	—	—	—	6.54	7.84	4.21	-2.44	Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	14.24	2.83	14.67	1.40	Category (HY)
—	—	—	—	—	—	—	12.56	-5.56	13.75	5.03	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	4.86	-0.55	3.29	1.19	+/- Category (HY)
—	—	—	—	—	—	0.78	0.97	0.92	0.90	0.39	Income USD
—	—	—	—	—	—	0.53	0.44	0.25	0.05	—	Capital Gains USD
—	—	—	—	—	—	48	161	310	558	684	Net Assets USD Mil
							3	69	10	15	% Rank in Category
						HY	HY	HY	HY	HY	Fund Category

Trailing Total Returns 07-10-2013



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.02	0.17	-1.38	-0.77	2.91	11.36	11.64	—	—	—	HWHIX
-0.23	-0.67	-1.81	-3.43	-3.13	-2.18	3.30	4.88	4.48	5.45	Barclays US Agg Bond TR USD
0.12	0.16	-1.40	-1.55	1.71	8.67	9.43	8.93	7.48	5.47	Category (HY)
0.25	0.84	0.43	2.66	6.04	13.54	8.34	—	—	—	+/- Barclays US Agg Bond TR USD
-0.11	0.02	0.02	0.78	1.20	2.69	2.21	—	—	—	+/- Category (HY)
83	40	43	15	16	13	5	—	—	—	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.40	-0.62	2.59	2.59	11.73	11.95	—	—	—	17.17
Tax-adjusted Return	-2.61	-1.22	1.29	1.29	8.88	8.45	—	—	—	13.16
% Rank in Category	19	9	12	12	9	8	—	—	—	—
Tax Cost Ratio	—	—	—	—	2.55	3.13	—	—	—	—
Potential Cap Gains Exposure %	4.65									

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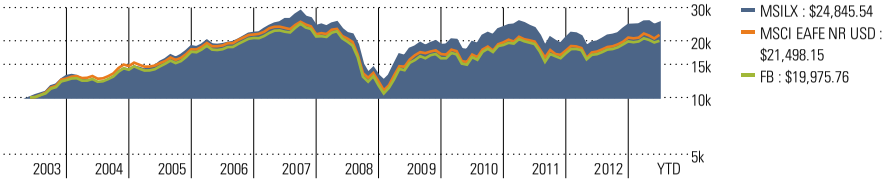
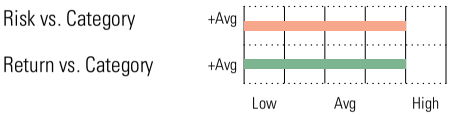
Gold

NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
16.15	↑0.09 | 0.56	0.44	1.5	Open	$10,000	None	1.15%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 07-11-2003 - 07-10-2013



3 Year Average Morningstar Risk Measures



Pillars

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

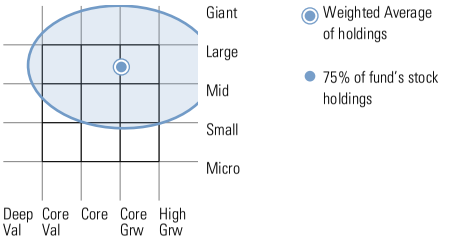
Investment Strategy

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 07-10-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,752.33	9,823.60	12,991.29	13,141.71	11,286.07	24,741.93
Fund	7.52	-1.76	29.91	9.53	2.45	9.48
+/- MSCI EAFE NR USD	-1.33	-3.33	4.34	-0.36	1.23	1.53
+/- Category	3	0	9	2	2	2
% Rank in Cat	14	67	3	21	12	10
# of Funds in Cat	835	858	795	709	622	325

Style Map

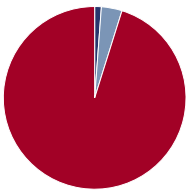


Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Daimler AG	3.01	— USD	— ↓	—
⊖ Daiwa Securities Co., Ltd.	2.80	910.00 USD	1.11 ↑	254.00 - 0.00
⊖ AIA Group Ltd.	2.35	35.00 USD	2.79 ↑	25.90 - 36.95
⊕ Telecity Group PLC	2.28	— USD	— ↓	764.50 - 0.00
⊖ Roche Holding AG	2.25	242.50 USD	-0.90 ↓	165.80 - 258.60
% Assets in Top 5 Holdings	12.69			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

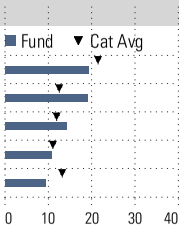
Asset Allocation



Asset Class	% Net
Cash	0.00
US Stock	1.18
Non US Stock	95.16
Bond	0.00
Other	3.67

Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	19.29	22.92	12.68	20.55
Consumer Cyclical	19.11	19.11	15.18	11.59
Industrials	14.28	16.04	14.28	10.99
Healthcare	10.75	12.95	7.26	10.13
Consumer Defensive	9.34	10.65	5.41	12.28



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
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	0.0261	0.0261
2010-12-29	15.01	0.0000	0.0000	0.0000	0.0691	0.0691
2009-12-30	13.06	0.0000	0.0000	0.0000	0.0697	0.0697
2008-11-05	10.02	0.2245	0.1430	0.0000	0.3894	0.7568

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Portfolio

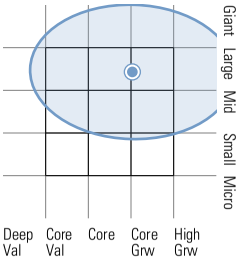
Morningstar Category™	Total Assets $ Bil	Benchmark
Foreign Large Blend	1.5	MSCI ACWI Ex USA NR USD

Holding Style

	Value	Core	Growth
Large	17	19	31
Mid	6	9	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
12,387 mil	27,550 mil	33,944 mil

Market Capitalization (size)	% of Portfolio	% Bmark	% Cat Avg
Giant	27.87	55.11	58.07
Large	39.03	34.13	30.05
Medium	26.79	10.58	11.45
Small	5.77	0.18	0.39
Micro	0.54	0.01	0.04

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	14.54	13.14	13.75
Price/Book*	1.62	1.48	1.62
Price/Sales*	0.83	0.92	1.02
Price/Cash Flow*	4.78	4.40	4.79
Dividend Yield %*	1.84	2.97	2.70

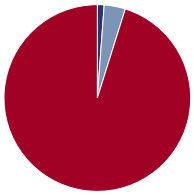
Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	9.98	10.04	10.43
Historical Earnings %	-0.25	-0.02	0.28
Sales Growth %	6.73	-34.55	-24.09
Cash-Flow Growth %	1.83	-28.51	-40.98
Book-Value Growth %	0.02	-22.55	-28.67

* 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 03-31-2013	Style	% Equity
2013		96.33
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 03-31-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.00	—	0.00	0.01	1.44
US Stock	1.18	—	1.18	0.03	1.38
Non US Stock	95.16	—	95.16	99.07	94.55
Bond	0.00	—	0.00	0.00	1.41
Other	3.67	—	3.67	0.90	1.23

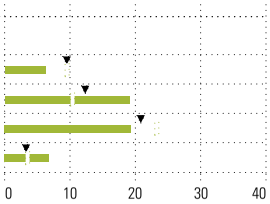
Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.33	10.40	10.97
Wide Moat Coverage	19.21	16.74	15.66
Narrow Moat Coverage	48.73	59.32	62.04
No Moat Coverage	32.06	23.94	22.30
Financial Health	36.51	34.53	36.46
Profitability	29.73	27.12	28.62
Growth	34.21	31.44	31.12
Cash Return %	7.69	24.80	-8.60
Free Cashflow Yield Ex-financials	0.04	0.01	0.05

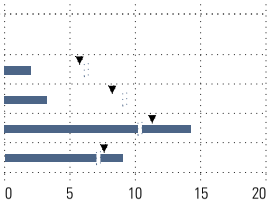
Sector Weightings 03-31-2013

Fund Weight ▯ Bmark Weight ▼ Cat Avg Weight

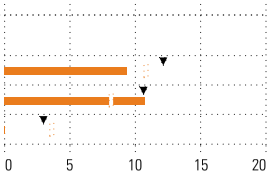
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	6.23	9.25	8.91
Consumer Cyclical	19.11	10.09	11.72
Financial Services	19.29	22.98	20.23
Real Estate	6.77	3.21	2.67



Sensitive			
Communication Services	1.99	6.09	5.43
Energy	3.23	9.04	7.93
Industrials	14.28	10.20	10.99
Technology	9.02	7.02	7.31



Defensive			
Consumer Defensive	9.34	10.66	11.83
Healthcare	10.75	8.00	10.32
Utilities	0.00	3.46	2.67



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

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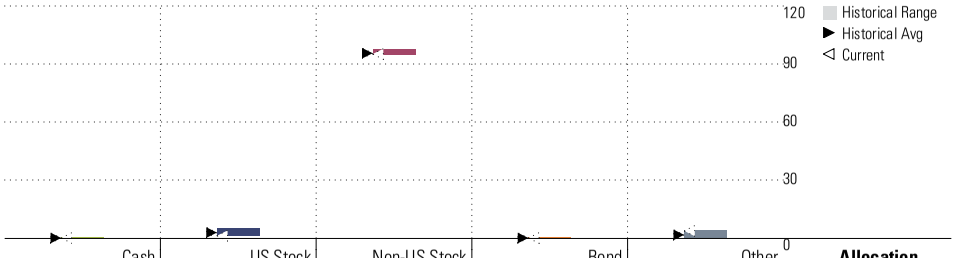
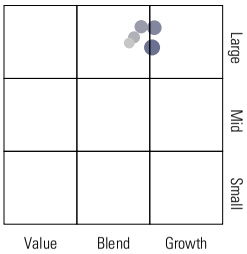
Portfolio

Asset Allocation History



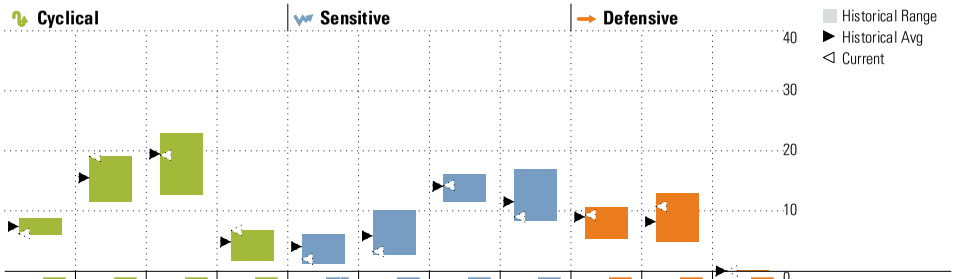
Allocation	Cash	US Stock	Non-US Stock	Bond	Other
Historical Avg	0.00	2.81	95.58	0.00	1.62
2013	0.00	1.18	95.16	0.00	3.67
2012	0.00	2.18	94.62	0.00	3.20
2011	0.00	3.04	95.75	0.00	1.22
2010	0.00	2.59	97.41	0.00	0.00
2009	0.00	5.05	94.95	0.00	0.00

Equity Style History

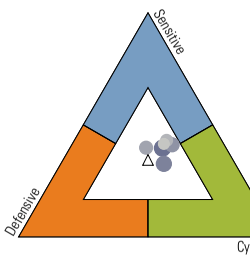


Market Cap (size)	USD
Historical Average	16,203.03
2013	12,387.16
2012	17,583.92
2011	16,343.52
2010	17,784.91
2009	16,915.67

Stock Sector History

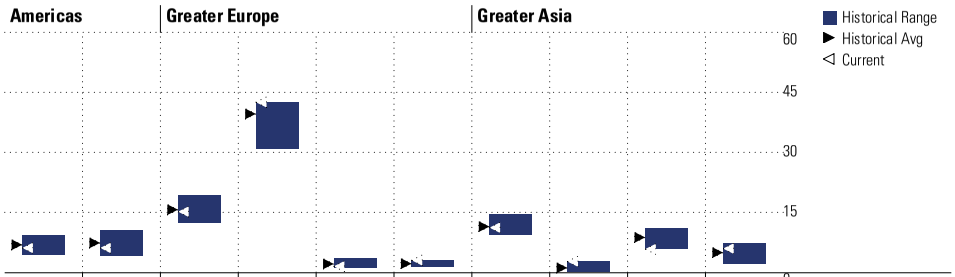


Sector	Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities
Historical Avg	7.41	15.53	19.50	4.84	4.05	5.84	14.11	11.53	9.00	8.20	0.00
2013	6.23	19.11	19.29	6.77	1.99	3.23	14.28	9.02	9.34	10.75	0.00
2012	5.90	15.64	22.92	5.86	1.14	2.79	16.04	17.04	5.41	7.26	0.00
2011	8.08	15.18	12.68	4.75	6.13	2.99	14.31	12.29	10.65	12.95	0.00
2010	8.09	11.48	22.46	5.09	6.07	10.04	14.47	8.40	9.00	4.89	0.00
2009	8.73	16.23	20.16	1.72	4.92	10.14	11.46	10.89	10.58	5.17	0.00



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	47.27	35.53	17.20
2013	51.40	28.51	20.09
2012	50.32	37.01	12.68
2011	40.69	35.71	23.60
2010	47.12	38.99	13.89
2009	46.84	37.41	15.75

World Regions History



Region	N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia
Historical Avg	6.89	7.36	15.66	39.61	2.11	2.17	11.43	1.12	8.73	4.93
2013	6.09	6.10	15.16	42.52	1.50	3.01	11.17	2.70	5.82	5.93
2012	7.78	4.07	12.30	41.99	2.88	1.35	14.43	1.35	8.99	4.85
2011	6.71	6.66	19.26	42.33	1.33	1.32	10.98	0.00	9.23	2.17
2010	4.55	9.58	17.73	40.38	1.19	2.85	9.23	1.56	8.59	4.33
2009	9.31	10.40	13.84	30.81	3.64	2.28	11.35	0.00	10.99	7.38

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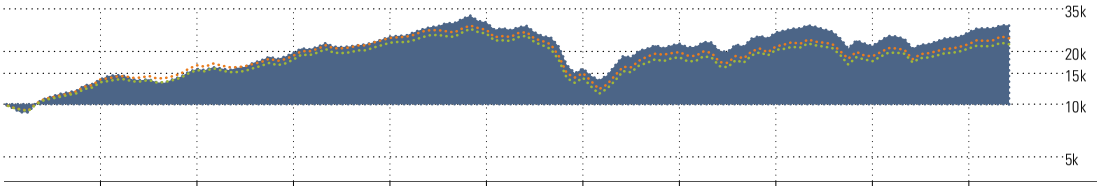
Litman Gregory Masters Intl Instl MSILX

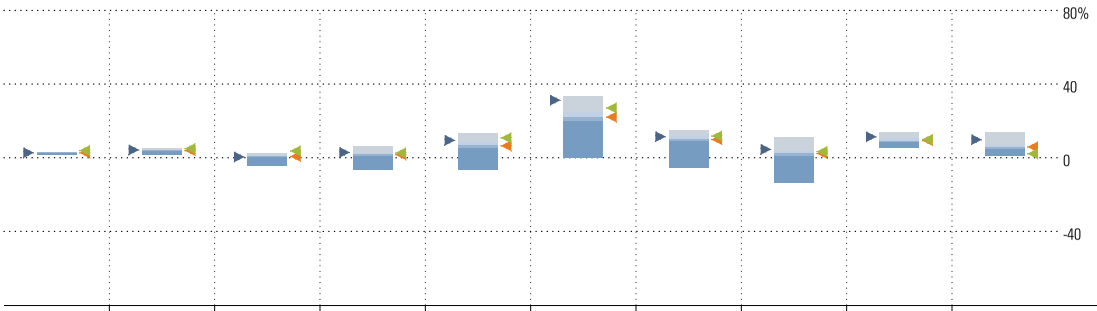
Performance

Growth of 10,000 06-30-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
38.86	14.37	23.70	23.61	20.75	-45.47	38.54	15.86	-16.24	19.96	4.79	MSILX
38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	4.10	MSCI EAFE NR USD
33.58	17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	2.38	Category (FB)
0.27	-5.88	10.17	-2.73	9.58	-2.10	6.76	8.11	-4.09	2.64	0.69	+/- MSCI EAFE NR USD
5.27	-3.02	8.98	-1.16	8.04	-1.49	7.29	5.62	-2.27	1.67	2.41	+/- Category (FB)
0.03	0.07	0.29	0.41	0.20	0.39	0.07	0.07	0.03	0.07	—	Income USD
—	—	2.92	2.38	3.87	0.37	—	—	—	—	—	Capital Gains USD
732	—	—	—	—	896	—	—	—	—	—	Net Assets USD Mil
15	85	4	66	7	66	17	7	82	23	15	% Rank in Category
FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	Fund Category

Trailing Total Returns 07-10-2013



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.56	2.15	-1.76	0.75	7.52	29.91	9.53	2.45	9.48	7.87	MSILX
1.79	2.86	1.56	0.45	8.85	25.57	9.89	1.22	7.95	3.94	MSCI EAFE NR USD
0.50	1.79	-1.47	-0.53	4.42	20.49	7.92	0.15	7.36	3.82	Category (FB)
-1.23	-0.71	-3.33	0.30	-1.33	4.34	-0.36	1.23	1.53	3.93	+/- MSCI EAFE NR USD
0.06	0.36	-0.29	1.28	3.10	9.42	1.61	2.30	2.12	4.06	+/- Category (FB)
41	18	67	23	14	3	21	12	10	6	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-4.26	-0.63	4.79	4.79	23.84	10.72	1.00	9.31	7.76	8.35
Tax-adjusted Return	-6.17	-2.62	4.79	4.79	23.64	10.59	0.47	7.86	6.43	7.05
% Rank in Category	78	61	11	11	3	12	13	21	6	—
Tax Cost Ratio	—	—	—	—	0.16	0.12	0.52	1.33	1.24	—
Potential Cap Gains Exposure %	-11.58									

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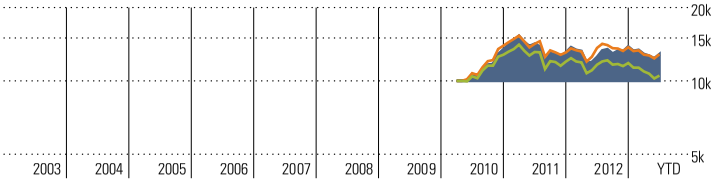
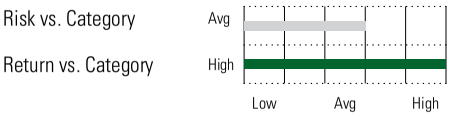
Bronze

NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.62	↑0.09 | 0.85	0.64	4.4	Open	$1 mil	None	0.74%	★★★★★	Commodities Broad Basket	

Growth of 10,000 05-28-2010 - 07-10-2013



3 Year Average Morningstar Risk Measures



Performance 07-10-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,730.50	9,995.71	10,705.85	12,686.43	—	—
Fund	-2.69	-0.04	7.06	8.25	—	—
+/- Morningstar Long-Only Commodity TR	0.35	-0.29	7.67	0.43	—	—
+/- Category	6	2	13	6	—	—
% Rank in Cat	12	8	1	1	—	—
# of Funds in Cat	131	132	112	77	42	13

Pillars

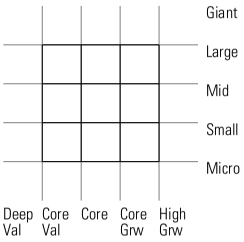
Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
Pimco Cayman Commodity Fund Iii Ltd	21.64	14.70 USD	0.21 ↑	9.25 - 15.11
FHLMC 0.55%	2.22	— USD	— ↓	—
FNMA 0.8%	1.24	— USD	— ↓	—
⊖ US Treasury Note	1.19	— USD	— ↓	—
FNMA 0.625%	1.13	— USD	— ↓	—
% Assets in Top 5 Holdings	27.42			

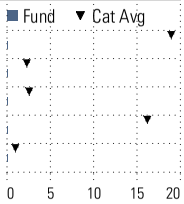
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Style Map



Top Sectors 03-31-2013

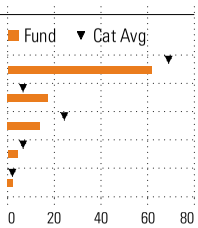
	Fund	3 Yr High	3 Yr Low	Cat Avg
Basic Materials	—	—	—	18.49
Consumer Cyclical	—	—	—	1.83
Financial Services	—	—	—	2.10
RealEstate	—	—	—	15.74
Communication Services	—	—	—	0.51



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	43.02	7.91	50.93	0.00	46.01
US Stock	0.00	0.00	0.00	0.00	8.14
Non US Stock	0.00	0.00	0.00	0.00	4.20
Bond	27.97	0.91	28.88	0.00	26.02
Other	29.01	0.16	29.17	100.00	15.63

	Fund	BMark	Cat Avg
Cash & Equivalents	61.70	—	67.26
Securitized	17.42	—	4.88
Government	13.88	—	22.57
Corporate	4.19	—	4.90
Other	2.30	—	0.32



Management

	Start Date
Nicholas Johnson	2010-05-28

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2013-06-20	10.29	0.0000	0.0000	0.0000	0.0150	0.0150
2012-12-27	10.94	0.0000	0.0000	0.0000	0.0404	0.0404
2012-12-12	10.91	0.0020	0.0094	0.0000	0.0000	0.0115
2012-09-20	11.05	0.0000	0.0000	0.0000	0.0096	0.0096
2012-06-21	9.35	0.0000	0.0000	0.0000	0.0092	0.0092

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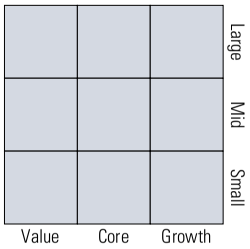
Portfolio

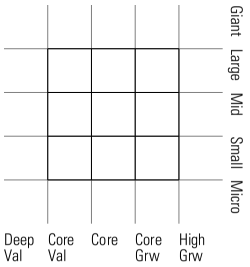
Morningstar Category™	Total Assets $ Bil	Benchmark
Commodities Broad Basket	4.4	DJ UBS Commodity TR USD

Equity Style Details

Holding Style



Ownership Zone



Investment Style History 03-31-2013	Style	% Equity
2013		—
2012		—
2011		—
2010		—

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

Average Market Capitalization	USD (mil)
Fund	0
Bmark	0
Cat Avg	24,324

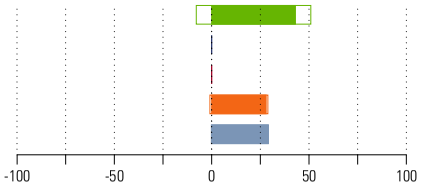
Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	—	—	30.79
Large	—	—	44.33
Medium	—	—	19.97
Small	—	—	4.51
Micro	—	—	0.40

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	—	—	—
Price/Book*	—	—	—
Price/Sales*	—	—	—
Price/Cash Flow*	—	—	—
Dividend Yield %*	—	—	—

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	—	—	—
Historical Earnings %	—	—	—
Sales Growth %	—	—	—
Cash-Flow Growth %	—	—	—
Book-Value Growth %	—	—	—

* 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 03-31-2013



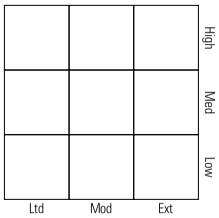
	% Net	% Short	% Long	Bmark	Cat Avg
Cash	43.02	7.91	50.93	0.00	46.01
US Stock	0.00	0.00	0.00	0.00	8.14
Non US Stock	0.00	0.00	0.00	0.00	4.20
Bond	27.97	0.91	28.88	0.00	26.02
Other	29.01	0.16	29.17	100.00	15.63

Equity Portfolio Financial Metrics

	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	7.39
Wide Moat Coverage	—	—	15.95
Narrow Moat Coverage	—	—	64.34
No Moat Coverage	—	—	19.71
Financial Health	—	—	44.66
Profitability	—	—	22.28
Growth	—	—	32.32
Cash Return %	—	—	1.89
Free Cashflow Yield Ex-financials	—	—	-0.03

Bond Style Details

Fixed-Income Style



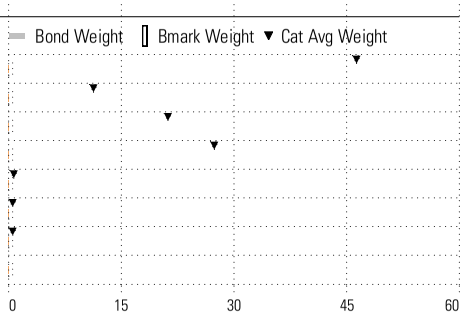
Fixed-Income Style History

Year	Style	% Bonds
2013		27.97
2012		45.62
2011		35.40
2010		43.47

Bond Statistics

Detail	Value
Average Effective Duration (Years)	0.76
Average Effective Maturity (Years)	0.82
Average Credit Quality	Not Rated
Average Weighted Coupon	2.73
Average Weighted Price	102.19

Credit Quality	% Bond	Bmark	Cat Avg
AAA	—	—	45.79
AA	—	—	10.76
A	—	—	20.67
BBB	—	—	26.84
BB	—	—	0.15
B	—	—	0.00
Below B	—	—	0.00
Not Rated	—	—	-4.21



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

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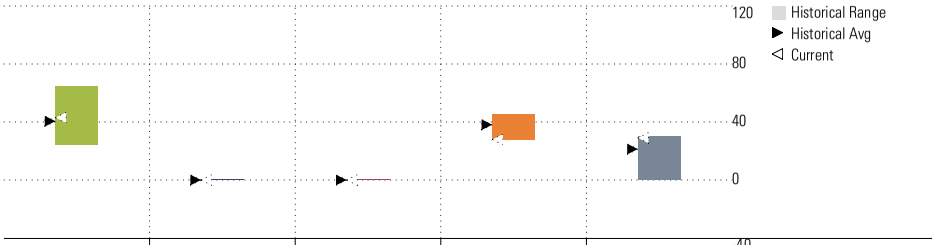
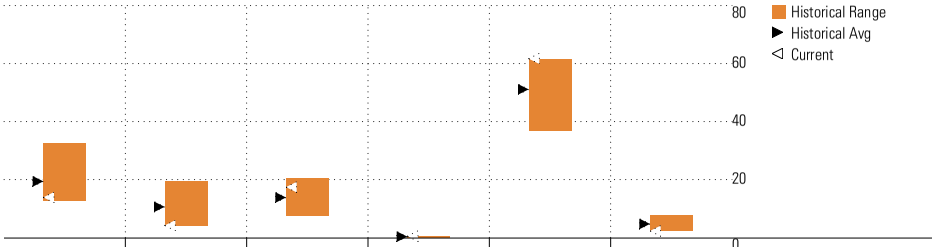
Asset Allocation History



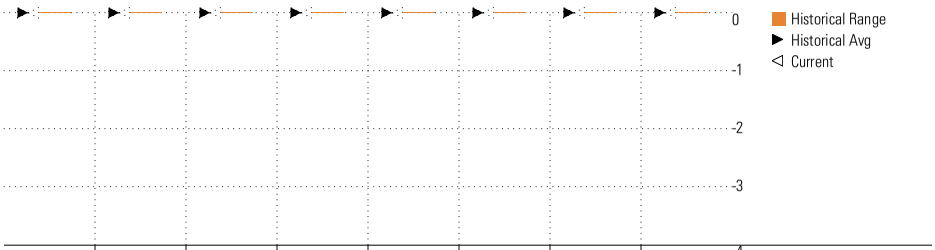
Allocation	Cash	US Stock	Non-US Stock	Bond	Other
Historical Avg	40.55	0.00	0.00	38.12	21.33
2013	43.02	0.00	0.00	27.97	29.01
2012	24.31	0.00	0.00	45.62	30.07
2011	64.71	0.00	0.00	35.40	-0.11
2010	30.17	0.00	0.00	43.47	26.36

Bond Sector History



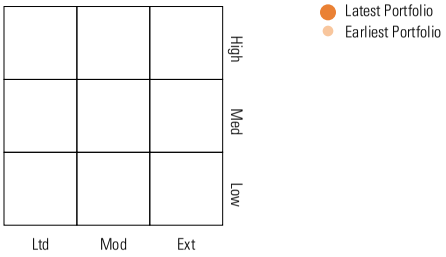
Sector	Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other
Historical Avg	19.40	10.61	13.83	0.33	51.12	4.72
2013	13.88	4.19	17.42	0.51	61.70	2.30
2012	32.77	6.99	20.39	0.61	36.96	2.28
2011	12.79	11.85	10.00	0.19	57.44	7.73
2010	18.14	19.43	7.50	0.00	48.39	6.55

Credit Quality History



Credit Quality	AAA	AA	A	BBB	BB	B	Below B	Not Rated
Historical Avg	—	—	—	—	—	—	—	—
2013	—	—	—	—	—	—	—	—

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	Not Rated	0.65
2013	Not Rated	0.76
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	0.78	3.12	101.18
2013	0.82	2.73	102.19
2012	1.07	2.51	101.31
2011	0.75	4.25	100.05
2010	0.47	2.98	—

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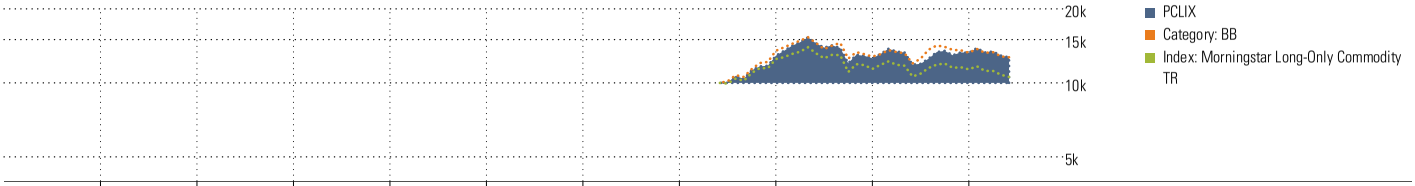
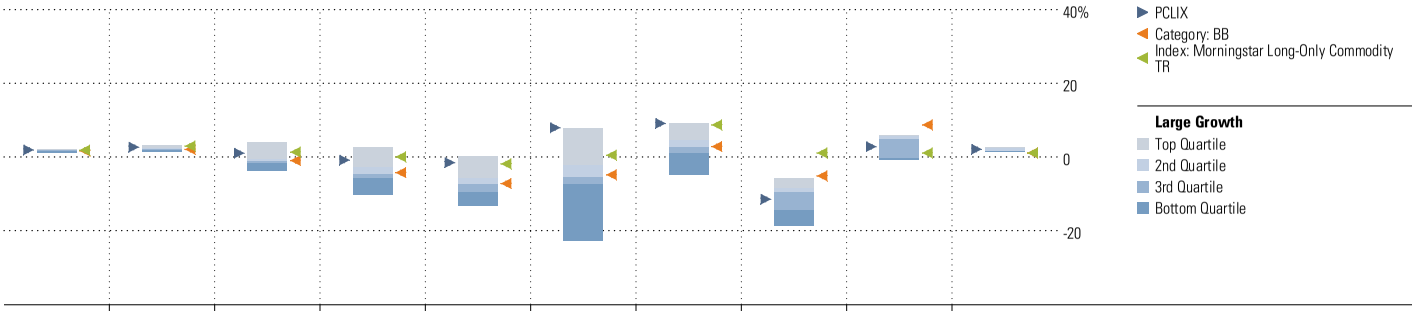
Growth of 10,000 06-30-2013



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Performance Quartile History
—	—	—	—	—	—	—	—	-2.35	5.18	-6.54	PCLIX
—	—	—	—	—	—	—	—	-5.32	3.66	-6.79	Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	—	-8.05	-0.79	-11.01	Category (BB)
—	—	—	—	—	—	—	—	2.97	1.52	0.24	+/- Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	—	5.70	5.97	4.47	+/- Category (BB)
—	—	—	—	—	—	—	0.02	2.20	0.06	0.01	Income USD
—	—	—	—	—	—	—	0.04	—	0.01	—	Capital Gains USD
—	—	—	—	—	—	—	972	—	—	—	Net Assets USD Mil
								11	3	6	% Rank in Category
							BB	BB	BB	BB	Fund Category

Trailing Total Returns 07-10-2013



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.85	1.63	-0.04	-1.98	-2.69	7.06	8.25	—	—	—	PCLIX
0.78	1.93	0.24	-1.08	-3.04	-0.62	7.83	-6.40	7.84	9.21	Morningstar Long-Only Commodity TR
0.60	1.01	-2.12	-5.49	-8.53	-6.09	1.78	-12.89	1.77	1.04	Category (BB)
0.07	-0.31	-0.29	-0.89	0.35	7.67	0.43	—	—	—	+/- Morningstar Long-Only Commodity TR
0.26	0.62	2.08	3.51	5.84	13.15	6.47	—	—	—	+/- Category (BB)
10	9	8	13	12	1	1	—	—	—	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.53	-7.73	-6.54	-6.54	3.55	7.23	—	—	—	7.15
Tax-adjusted Return	-2.59	-7.78	-6.60	-6.60	3.29	4.88	—	—	—	4.87
% Rank in Category	9	18	4	4	1	2	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.25	2.19	—	—	—	—
Potential Cap Gains Exposure %	-7.97									

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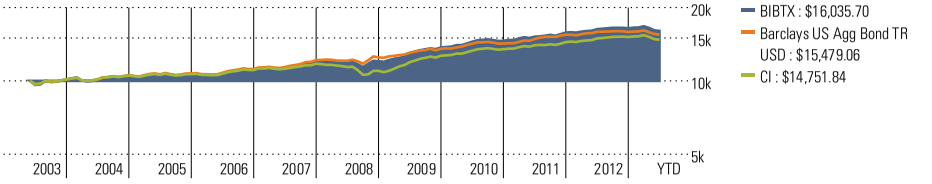
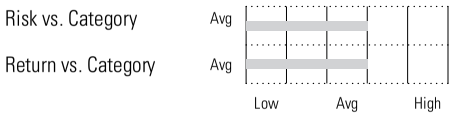
NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.49	↑0.06 | 0.58	3.82	0.5	Open	$1 mil	None	0.62%	★★★★	Intermediate-Term Bond	

Growth of 10,000 07-11-2003 - 07-10-2013



3 Year Average Morningstar Risk Measures



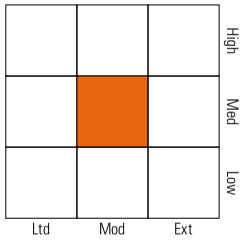
Pillars

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 03-31-2013



Performance 07-10-2013

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,710.73	9,791.02	9,908.24	11,259.79	13,460.92	16,071.42
Fund	-2.89	-2.09	-0.92	4.03	6.12	4.86
+/- Barclays US Agg Bond TR USD	0.23	-0.28	1.26	0.73	1.25	0.38
+/- Category	0	0	0	0	1	1
% Rank in Cat	40	48	50	46	29	30
# of Funds in Cat	1,239	1,263	1,189	1,012	877	614

Top Holdings 05-31-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
✲ Fannie Mae Single Family TBA 2.5% 2028-06-01	2.45	06-01-2028	13.30	13.57
✲ Fannie Mae Single Family TBA 3.5% 2043-06-01	1.85	06-01-2043	9.89	10.24
Avis Budget Rental Fdg 2012-3 2.1%	1.51	03-20-2019	8.27	8.37
⊖ Citi Omni Mstr Talf 2009-A14 FRN	1.16	08-15-2018	6.26	6.44
✲ Wfrbs Coml Mtg Tr 2013-C14 CMO 3.337%	1.07	06-15-2046	5.86	5.95
% Assets in Top 5 Holdings	8.04			

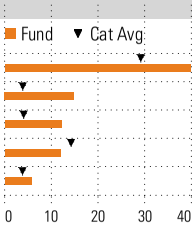
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

	Value
Average Effective Duration (Years)	5.05
Average Effective Maturity (Years)	—
Average Credit Quality	BBB
Average Weighted Coupon	4.66
Average Weighted Price	107.43

Top Sectors 05-31-2013

	Fund	BMark	Cat Avg
Corporate Bond	39.80	—	28.32
Commercial MBS	14.92	—	3.02
Non-Agency Residential MBS	12.19	—	3.22
Agency MBS Pass-Through	11.99	—	13.38
Asset-Backed	5.76	—	2.97



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	-4.42	5.09	0.67	—	2.08
US Stock	0.00	0.00	0.00	—	-0.29
Non US Stock	0.00	0.00	0.00	—	0.06
Bond	100.96	0.00	100.96	—	94.41
Other	3.46	0.00	3.46	—	3.74

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
2013-06-28	10.56	0.0000	0.0000	0.0000	0.0352	0.0352
2013-05-31	10.84	0.0000	0.0000	0.0000	0.0338	0.0338
2013-04-30	11.04	0.0000	0.0000	0.0000	0.0339	0.0339
2013-03-28	10.95	0.0000	0.0000	0.0000	0.0360	0.0360
2013-02-28	10.97	0.0000	0.0000	0.0000	0.0329	0.0329

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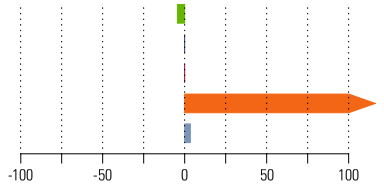
Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Intermediate-Term Bond	0.5	Barclays US Govt/Credit 5-10 Yr TR USD

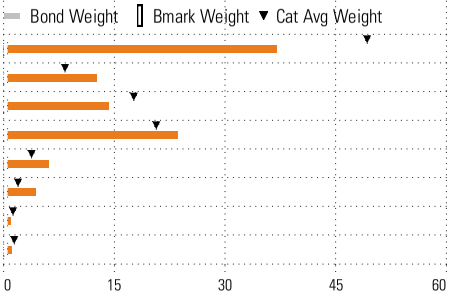
Asset Allocation 05-31-2013

Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	-4.42	5.09	0.67	—	2.08
US Stock	0.00	0.00	0.00	—	-0.29
Non US Stock	0.00	0.00	0.00	—	0.06
Bond	100.96	0.00	100.96	—	94.41
Other	3.46	0.00	3.46	—	3.74

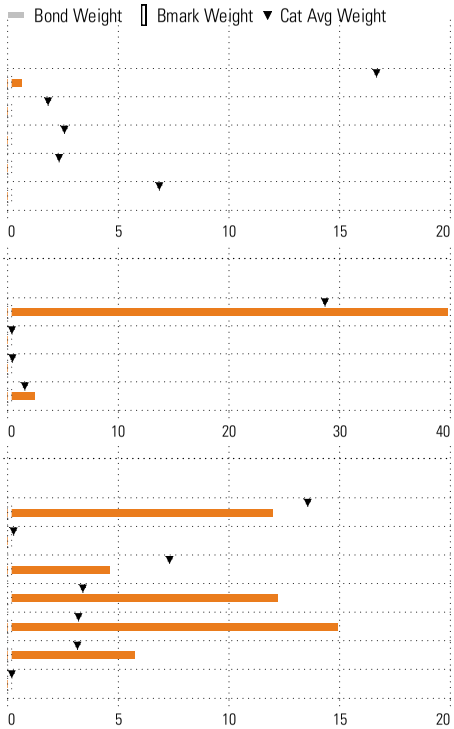
Credit Quality	% Bond	Bmark	Cat Avg
AAA	37.08	—	48.73
AA	12.60	—	7.78
A	14.23	—	17.10
BBB	23.56	—	20.14
BB	6.15	—	3.24
B	4.39	—	1.41
Below B	0.94	—	0.73
Not Rated	1.05	—	0.89



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

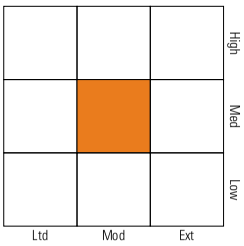
Fixed-Income Sector Weightings 05-31-2013

	% Bond	Bmark	Cat Avg
Government	**0.66**	**—**	**29.33**
U.S. Treasury	0.66	—	16.48
U.S. Treasury Inflation-Protected	0.00	—	1.65
U.S. Agency	0.00	—	2.39
Non-U.S. Government	0.00	—	2.14
Other Government Related	0.00	—	6.67
Corporate	**42.26**	**—**	**29.60**
Corporate Bond	39.80	—	28.32
Bank Loan	0.00	—	0.02
Convertible	0.00	—	0.07
Preferred	2.46	—	1.19
Securitized	**49.49**	**—**	**29.82**
Agency MBS Pass-Through	11.99	—	13.38
Agency MBS ARM	0.00	—	0.09
Agency MBS CMO	4.63	—	7.13
Non-Agency Residential MBS	12.19	—	3.22
Commercial MBS	14.92	—	3.02
Asset-Backed	5.76	—	2.97
Covered Bond	0.00	—	0.01
Municipal	**6.95**	**—**	**1.17**
Cash & Equivalents	**0.64**	**—**	**8.91**
Other	**0.00**	**—**	**1.17**



Style Details 03-31-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		100.96
2012		99.85
2011		96.67
2010		98.34
2009		97.64

Bond Statistics	Value
Average Effective Duration (Years)	5.05
Average Effective Maturity (Years)	—
Average Credit Quality	BBB
Average Weighted Coupon	4.66
Average Weighted Price	107.43

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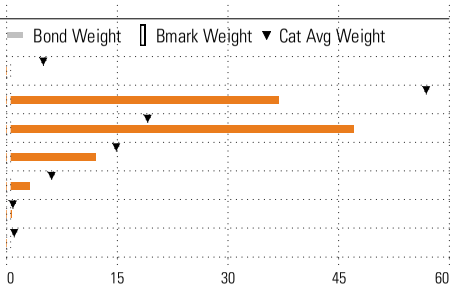
Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Intermediate-Term Bond	0.5	Barclays US Govt/Credit 5-10 Yr TR USD

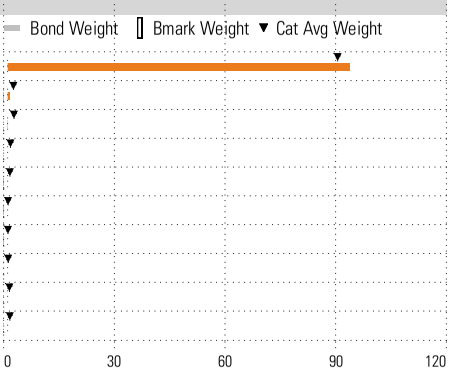
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.00	—	4.43
0% to 4%	36.95	—	56.33
4% to 6%	47.04	—	18.57
6% to 8%	12.08	—	14.32
8% to 10%	3.19	—	5.56
10% to 12%	0.75	—	0.31
More than 12%	0.00	—	0.48



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

Top 10 Country Breakdown 05-31-2013

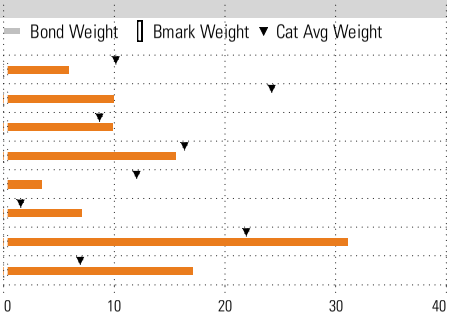
	% Bond	Bmark	Cat Avg
United States	93.72	—	89.46
United Kingdom	1.66	—	1.56
Canada	1.01	—	1.71
Netherlands	0.75	—	0.77
Australia	0.62	—	0.61
Bermuda	0.41	—	0.11
British Virgin Islands	0.35	—	0.08
Norway	0.23	—	0.15
France	0.23	—	0.48
Luxembourg	0.22	—	0.59



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

Bond Maturity Breakdown 05-31-2013

	% Bond	Bmark	Cat Avg
1 to 3 Years	5.87	—	9.78
3 to 5 Years	9.98	—	23.86
5 to 7 Years	9.85	—	8.30
7 to 10 Years	15.56	—	15.98
10 to 15 Years	3.42	—	11.66
15 to 20 Years	7.07	—	1.18
20 to 30 Years	31.12	—	21.57
Over 30 Years	17.13	—	6.56



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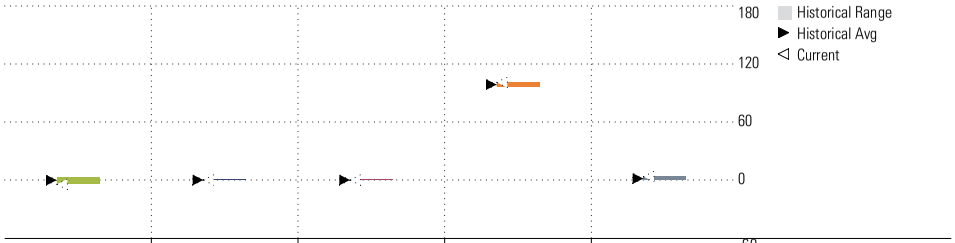
Sterling Capital Total Return Bond I BIBTX

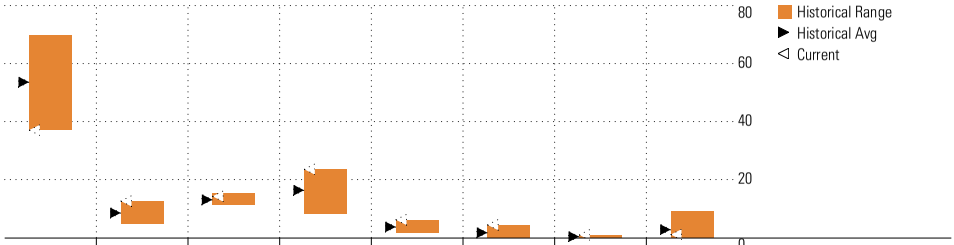
Portfolio

Asset Allocation History



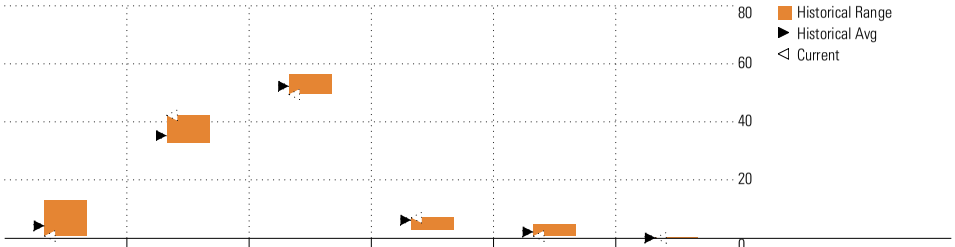
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
-0.19	0.00	0.00	98.69	1.50	Historical Avg
-4.42	0.00	0.00	100.96	3.46	2013
-1.78	0.00	0.00	99.85	1.93	2012
1.69	0.00	0.00	96.67	1.64	2011
1.21	0.00	0.00	98.34	0.45	2010
2.36	0.00	0.00	97.64	0.00	2009

Credit Quality History



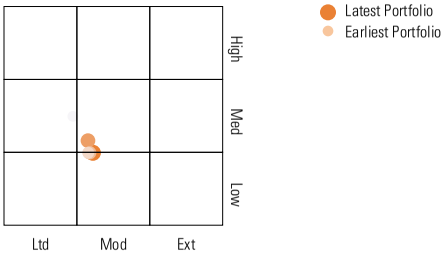
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
53.62	8.51	13.05	16.34	3.69	1.70	0.34	2.76	Historical Avg
37.08	12.60	14.23	23.56	6.15	4.39	0.94	1.05	2013
48.21	11.67	11.26	19.51	4.40	3.61	0.75	0.59	2012
57.75	4.75	12.13	11.98	3.86	0.48	0.00	9.05	2011
55.48	5.23	15.40	18.58	2.22	0.00	0.00	3.09	2009
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
4.18	35.27	52.32	6.15	2.08	0.00	Historical Avg
0.66	42.26	49.49	6.95	0.64	0.00	2013
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
13.06	32.92	49.85	2.94	1.23	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	4.80
2013	BBB	5.05
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	7.33	5.20	107.31
2013	—	4.66	107.43
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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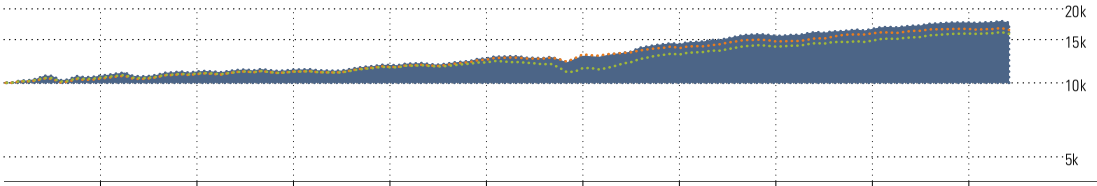
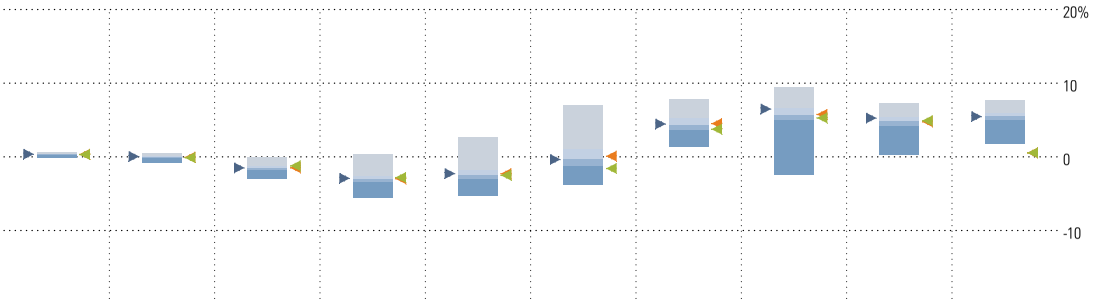
Performance

Growth of 10,000 06-30-2013



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	-2.35	BIBTX
4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.44	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	-2.31	Category (CI)
2.91	-0.33	-0.63	-0.01	-0.66	-2.70	5.77	1.44	-1.11	1.93	0.10	+/- 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	-0.03	+/- Category (CI)
0.51	0.48	0.46	0.48	0.47	0.48	0.50	0.50	0.46	0.40	0.21	Income USD
—	0.03	0.05	—	—	—	0.01	0.21	0.27	0.08	—	Capital Gains USD
228	302	477	415	440	410	338	378	408	510	475	Net Assets USD Mil
18	47	52	32	21	23	57	38	36	58	42	% Rank in Category
CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	Fund Category

Trailing Total Returns 07-10-2013



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.18	-0.51	-2.09	-3.55	-2.89	-0.92	4.03	6.12	4.86	—	BIBTX
-0.23	-0.67	-1.81	-3.43	-3.13	-2.18	3.30	4.88	4.48	5.45	Barclays US Agg Bond TR USD
-0.20	-0.60	-2.08	-3.61	-2.91	-0.46	4.09	5.37	4.34	5.07	Category (CI)
0.06	0.16	-0.28	-0.11	0.23	1.26	0.73	1.25	0.38	—	+/- Barclays US Agg Bond TR USD
0.03	0.10	-0.01	0.06	0.02	-0.46	-0.05	0.76	0.52	—	+/- Category (CI)
33	26	48	38	40	50	46	29	30	—	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-2.26	-2.64	-2.35	-2.35	0.37	4.21	6.33	4.87	—	5.91
Tax-adjusted Return	-2.40	-3.04	-3.14	-3.14	-1.24	2.33	4.48	3.11	—	3.96
% Rank in Category	49	46	49	49	50	56	28	33	—	—
Tax Cost Ratio	—	—	—	—	1.60	1.81	1.74	1.68	—	—
Potential Cap Gains Exposure %	-0.75									

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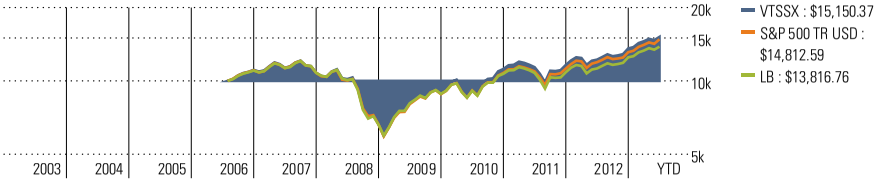
Vanguard Total Stock Mkt Idx Signal VTSSX

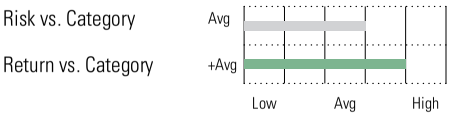
Gold

NAV $	NAV Day Change %	Yield %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
40.11	↑0.02 | 0.05	2.01	252.9	Open	$0	None	0.05%	★★★★	Large Blend	Large Blend

Growth of 10,000 09-01-2006 - 07-10-2013



3 Year Average Morningstar Risk Measures



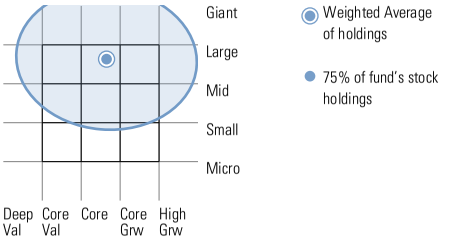
Pillars

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 07-10-2013

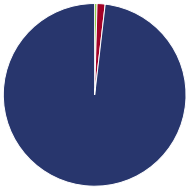
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,764.79	10,110.06	12,691.94	16,508.21	15,135.46	21,886.79
Fund	17.65	1.10	26.92	18.19	8.64	8.15
+/- S&P 500 TR USD	0.46	0.33	0.93	0.38	0.57	0.70
+/- Category	1	0	1	2	2	1
% Rank in Cat	34	25	37	14	15	—
# of Funds in Cat	1,647	1,697	1,578	1,385	1,254	774

Top Holdings 03-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	2.40	427.29 USD	1.56 ↑	385.10 - 705.07
⊕ Exxon Mobil Corporation	2.37	93.27 USD	0.49 ↑	83.24 - 93.81
⊕ General Electric Co	1.40	23.94 USD	1.70 ↑	19.36 - 24.45
⊕ Chevron Corp	1.34	123.77 USD	0.71 ↑	100.66 - 127.40
⊕ International Business Machines Corp	1.32	192.80 USD	0.29 ↑	181.85 - 215.90
% Assets in Top 5 Holdings	8.81			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

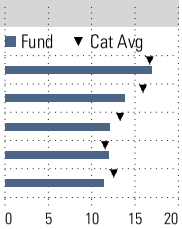
Asset Allocation



Asset Class	% Net
Cash	0.42
US Stock	98.16
Non US Stock	1.43
Bond	0.00
Other	0.00

Top Sectors 03-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	16.87	17.19	16.74	16.24
Financial Services	13.79	13.79	11.96	15.47
Healthcare	12.01	12.01	11.46	12.83
Consumer Cyclical	11.99	11.99	10.36	11.09
Industrials	11.34	12.29	11.34	12.09



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
2013-06-21	38.47	0.0000	0.0000	0.0000	0.1810	0.1810
2013-03-21	37.47	0.0000	0.0000	0.0000	0.1710	0.1710
2012-12-19	34.58	0.0000	0.0000	0.0000	0.2560	0.2560
2012-09-21	35.08	0.0000	0.0000	0.0000	0.1720	0.1720
2012-06-22	32.02	0.0000	0.0000	0.0000	0.1620	0.1620

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Portfolio

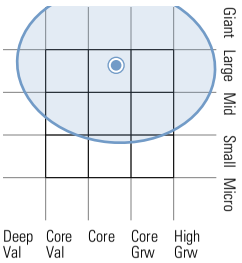
Morningstar Category™	Total Assets $ Bil	Benchmark
Large Blend	252.9	Russell 1000 TR USD

Holding Style

	Value	Core	Growth
Large	23	24	25
Mid	6	6	7
Small	3	3	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
32,637 mil	45,023 mil	85,412 mil

Market Capitalization (size)	% of Portfolio	% Bmark	% Cat Avg
Giant	41.43	45.07	71.40
Large	30.50	33.10	10.42
Medium	19.47	20.06	15.43
Small	6.20	1.75	2.63
Micro	2.41	0.03	0.12

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	14.74	15.11	14.52
Price/Book*	2.02	2.15	2.15
Price/Sales*	1.30	1.38	1.27
Price/Cash Flow*	7.13	7.69	9.81
Dividend Yield %*	2.16	2.15	2.28

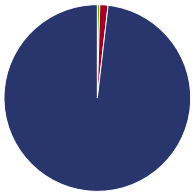
Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	9.25	9.07	6.61
Historical Earnings %	5.15	6.02	25.57
Sales Growth %	2.96	4.42	3.42
Cash-Flow Growth %	6.79	6.36	5.22
Book-Value Growth %	6.14	6.76	-9.14

* 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 03-31-2013	Style	% Equity
2013		99.58
2012		99.55
2011		99.57
2010		99.59
2009		99.83

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

Asset Allocation 03-31-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.42	—	0.42	0.00	1.55
US Stock	98.16	—	98.16	98.28	92.20
Non US Stock	1.43	—	1.43	1.72	5.05
Bond	0.00	—	0.00	0.00	0.79
Other	0.00	—	0.00	0.00	0.42

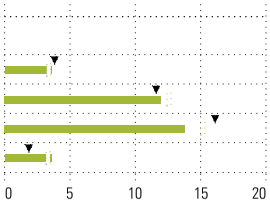
Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.67	12.08	13.33
Wide Moat Coverage	41.24	42.12	52.74
Narrow Moat Coverage	46.70	47.68	40.68
No Moat Coverage	12.06	10.20	6.57
Financial Health	46.91	47.95	46.81
Profitability	29.42	29.08	28.67
Growth	33.11	33.07	32.96
Cash Return %	47.07	32.03	22.27
Free Cashflow Yield Ex-financials	0.04	0.05	0.05

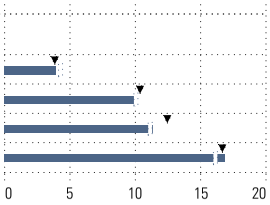
Sector Weightings 03-31-2013

Fund Weight ▯ Bmark Weight ▼ Cat Avg Weight

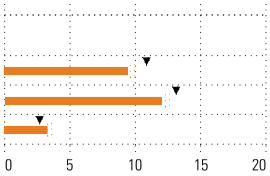
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	3.59	3.22	3.52
Consumer Cyclical	11.99	12.42	11.29
Financial Services	13.79	15.01	15.80
Real Estate	3.59	3.17	1.55



Sensitive			
Communication Services	3.93	4.13	3.53
Energy	10.05	9.89	10.06
Industrials	11.34	10.98	12.14
Technology	16.87	15.97	16.36



Defensive			
Consumer Defensive	9.46	9.62	10.56
Healthcare	12.01	12.30	12.82
Utilities	3.40	3.28	2.38



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

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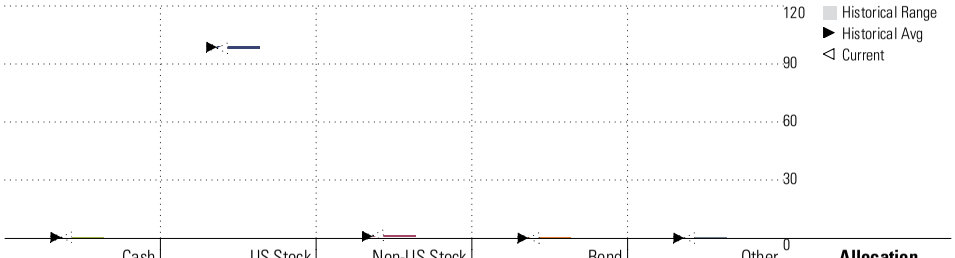
Vanguard Total Stock Mkt Idx Signal VTSSX

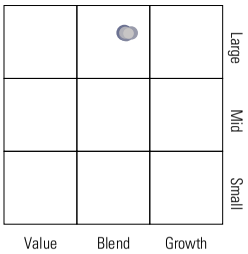
Portfolio

Asset Allocation History



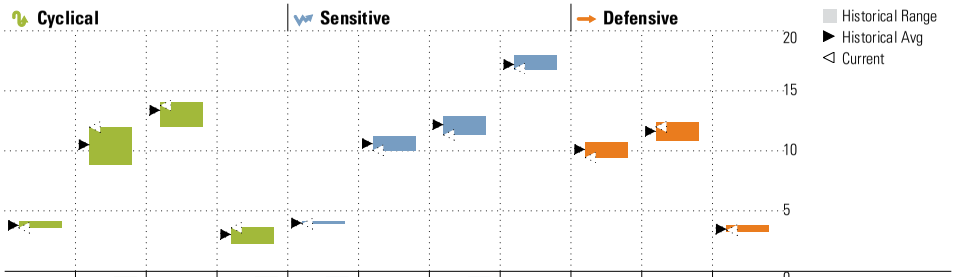
Allocation	Cash	US Stock	Non-US Stock	Bond	Other
Historical Avg	0.37	98.75	0.88	0.00	0.00
2013	0.42	98.16	1.43	0.00	0.00
2012	0.45	98.23	1.32	0.00	0.00
2011	0.43	99.02	0.55	0.00	0.00
2010	0.41	98.99	0.61	0.00	0.00
2009	0.16	99.36	0.48	0.01	0.00

Equity Style History

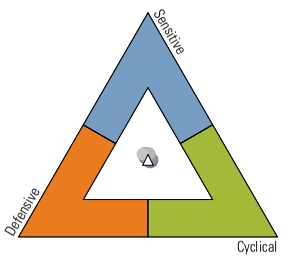


Market Cap (size)	USD
Historical Average	28,354.65
2013	32,637.48
2012	30,823.49
2011	27,487.70
2010	26,222.33
2009	24,602.22

Stock Sector History



Sector	Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities
Historical Avg	3.80	10.52	13.39	3.04	3.99	10.61	12.19	17.20	10.13	11.64	3.48
2013	3.59	11.99	13.79	3.59	3.93	10.05	11.34	16.87	9.46	12.01	3.40
2012	3.74	11.23	13.54	3.58	4.09	10.02	12.17	16.74	9.99	11.55	3.35
2011	3.73	10.36	11.96	3.15	4.09	11.26	12.29	17.19	10.75	11.46	3.78
2010	4.16	10.13	14.03	2.68	3.94	10.91	12.89	17.29	9.88	10.84	3.27
2009	3.76	8.90	13.63	2.22	3.91	10.81	12.27	17.95	10.57	12.36	3.62



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	30.75	44.00	25.25
2013	32.96	42.18	24.86
2012	32.09	43.02	24.89
2011	29.19	44.83	25.98
2010	31.00	45.02	23.98
2009	28.51	44.94	26.55

World Regions History

Region	N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia
Historical Avg	99.16	0.06	0.15	0.55	0.01	0.00	0.00	0.01	0.06	0.02
2013	98.61	0.05	0.24	1.01	0.00	0.00	0.00	0.01	0.08	0.00
2012	98.73	0.05	0.24	0.90	0.00	0.00	0.00	0.01	0.08	0.00
2011	99.49	0.04	0.09	0.36	0.00	0.00	0.00	0.01	0.00	0.00
2010	99.42	0.07	0.11	0.25	0.02	0.01	0.00	0.01	0.07	0.05
2009	99.54	0.08	0.04	0.25	0.01	0.01	0.00	0.00	0.06	0.03

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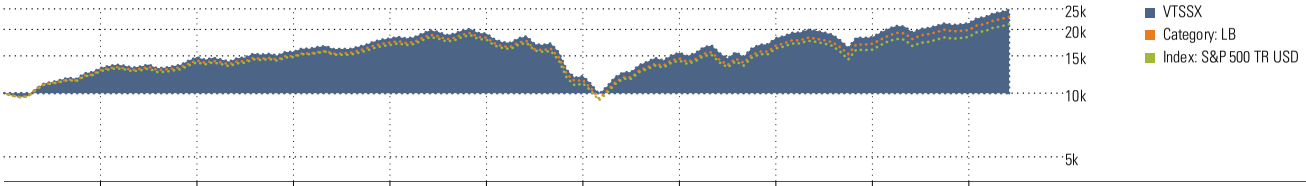
Vanguard Total Stock Mkt Idx Signal VTSSX

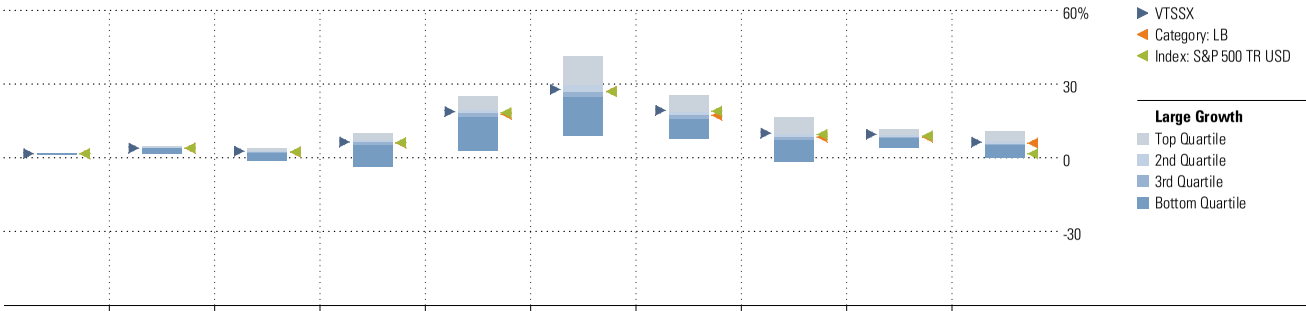
Performance

Growth of 10,000 06-30-2013



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	14.10	VTSSX
28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	13.82	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	13.26	Category (LB)
2.67	1.63	1.07	-0.23	0.06	0.01	2.39	2.17	-1.02	0.39	0.27	+/- 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	0.84	+/- Category (LB)
—	—	—	0.28	0.61	0.59	0.52	0.54	0.58	0.74	0.35	Income USD
—	—	—	—	—	—	—	—	—	—	—	Capital Gains USD
—	—	—	381	—	—	—	—	—	—	—	Net Assets USD Mil
				48	38	39	12	31	27	35	% Rank in Category
			LB	LB	LB	LB	LB	LB	LB	LB	Fund Category

Trailing Total Returns 07-10-2013



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
0.05	2.37	1.10	4.94	17.65	26.92	18.19	8.64	8.15	4.89	VTSSX
0.02	2.34	0.77	4.64	17.19	25.99	17.81	8.07	7.45	4.26	S&P 500 TR USD
0.06	2.33	0.68	4.54	16.57	26.12	16.09	6.97	6.99	4.44	Category (LB)
0.03	0.03	0.33	0.30	0.46	0.93	0.38	0.57	0.70	0.63	+/- S&P 500 TR USD
-0.01	0.04	0.42	0.41	1.08	0.80	2.09	1.67	1.16	0.45	+/- Category (LB)
53	43	25	39	34	37	14	15	—	—	Rank in Category

Tax Analysis 06-30-2013

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-1.26	2.77	14.10	14.10	21.44	18.73	7.47	—	—	5.80
Tax-adjusted Return	-1.37	2.65	13.84	13.84	20.93	18.33	7.11	—	—	5.46
% Rank in Category	27	36	30	30	27	10	12	—	—	—
Tax Cost Ratio	—	—	—	—	0.41	0.33	0.33	—	—	—
Potential Cap Gains Exposure %	22.88									

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