Colorado Springs Cemetery Endowment Fund

First Quarter 2014 Performance Report

April 2014

Jayson Davidson, CFA
Senior Consultant
jdavidson@hyasgroup.com

Brian Loescher, CFA
Portfolio Manager
bloescher@hyasgroup.com

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TABLE OF CONTENTS

Section 1 Market Summary

Section 2 Performance Review

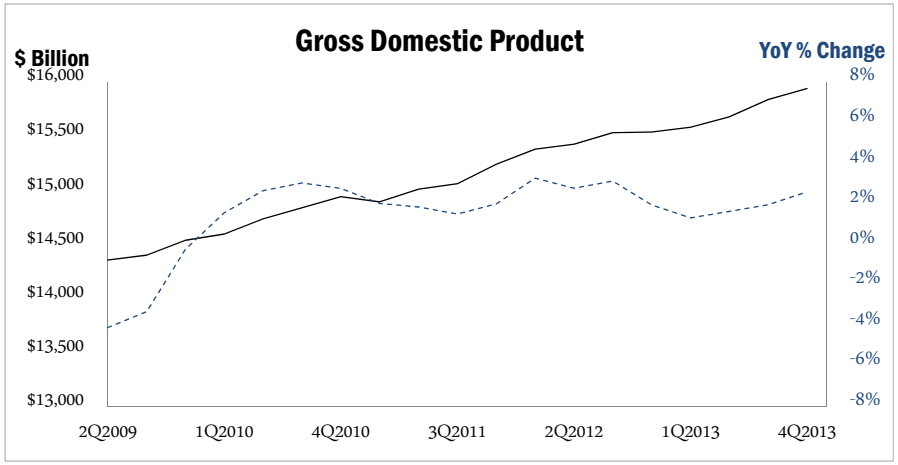
Section 3 Allocation Review

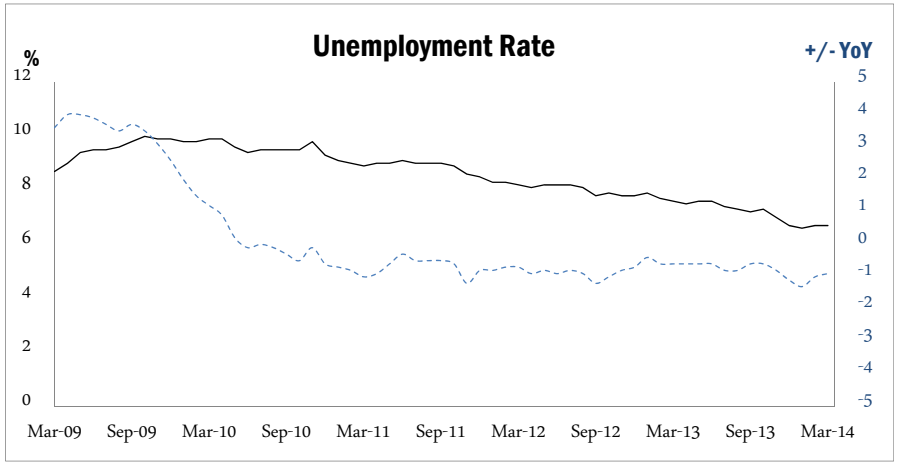
Section 4 Summary of Cash Flow Activity

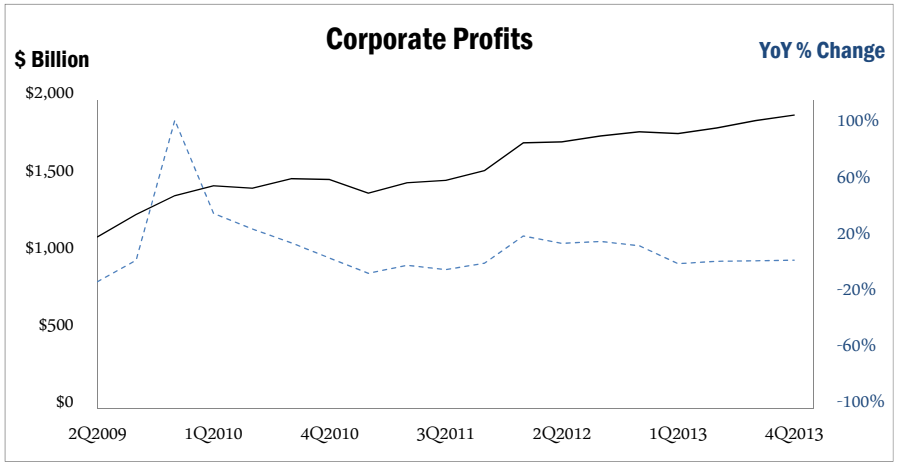
Section 5 Fund Attributions

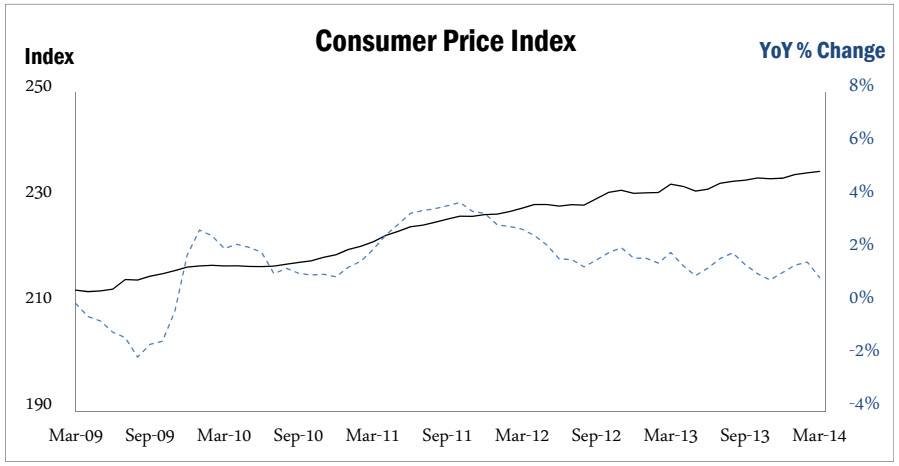
Section 1

1Q2014 Economic Data









Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.7%	5.7%	2.7%	4.3%	4Q13
Loss Reserves/Loans	1.8%	3.7%	1.8%	2.8%	4Q13
Total Commercial Banks	5,783	6,942	5,783	6,334	4Q13
% Tightening Lending	-13.7%	64.2%	-21.8%	-0.2%	4Q13

Source: Federal Reserve Bank of St. Louis

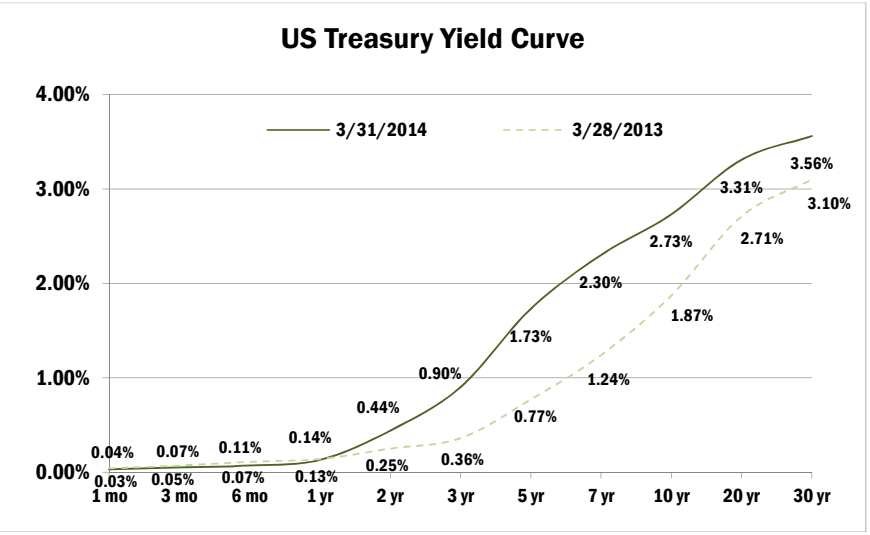
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.55	$3.90	$2.07	-9.1%	Mar-14
Spot Oil	$100.82	$109.53	$47.94	-8.0%	Feb-14
Case-Shiller Home Price Index	168.0	168.0	136.9	0.0%	Jan-14
Medical Care CPI	431.3	431.3	371.7	16.0%*	Feb-14

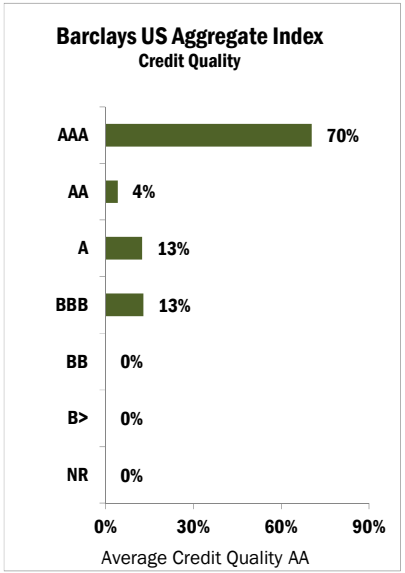
**% Off Low*

1Q2014 Bond Market Data

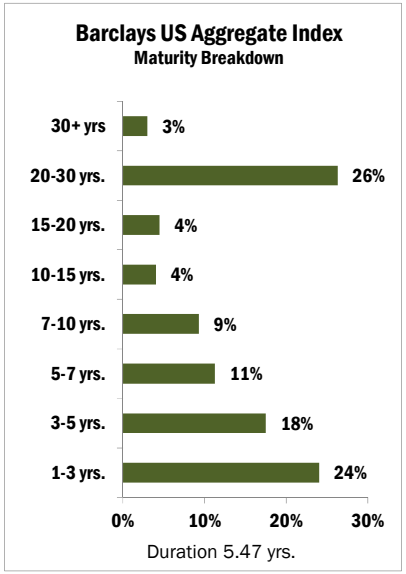
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.02%	0.07%	0.07%	0.10%	1.56%
Barclays US Aggregate	1.84%	1.84%	-0.10%	3.75%	4.80%	4.46%
Barclays Short US Treasury	0.04%	0.04%	0.13%	0.16%	0.23%	1.77%
Barclays Int. US Treasury	0.65%	0.65%	-0.84%	2.49%	2.30%	3.58%
Barclays Long US Treasury	7.10%	7.10%	-4.18%	8.34%	4.81%	6.12%
Barclays US TIPS	1.95%	1.95%	-6.49%	3.50%	4.91%	4.52%
Barclays US Credit	2.91%	2.91%	1.02%	5.80%	8.90%	5.20%
Barclays US Mortgage-Backed	1.59%	1.59%	0.20%	2.76%	3.57%	4.58%
Barclays US Asset-Backed	0.54%	0.54%	0.21%	2.78%	6.05%	3.31%
Barclays US High Yield	2.98%	2.98%	7.54%	9.00%	18.25%	8.68%
Barclays Global	2.40%	2.40%	1.88%	2.78%	5.10%	4.50%
Barclays International	2.79%	2.79%	3.24%	2.06%	5.25%	4.48%
Barclays Emerging Market	2.82%	2.82%	0.04%	6.98%	12.45%	8.48%



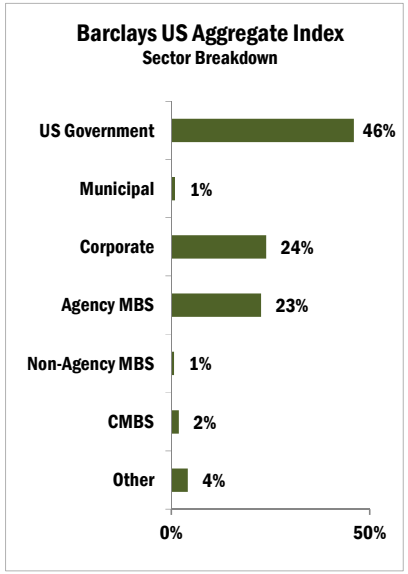
Source: Department of US Treasury



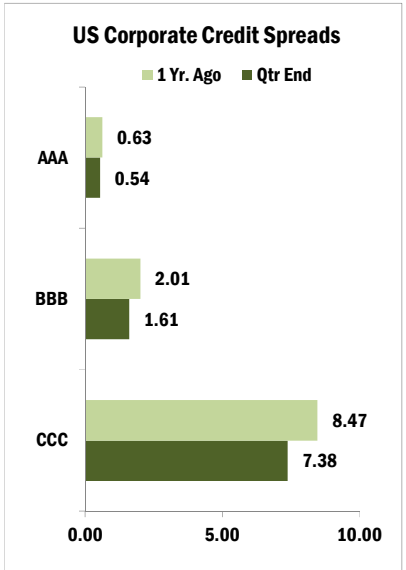
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

1Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	1 Yr.
3%	Utilities	10.09%	10.28%
13%	Health Care	5.81%	29.24%
4%	Materials	2.86%	23.29%
16%	Financials	2.61%	24.91%
19%	Information Technology	2.28%	25.59%
10%	Energy	0.79%	14.41%
10%	Consumer Staples	0.50%	10.65%
2%	Telecom Services	0.47%	2.32%
11%	Industrials	0.14%	27.29%
12%	Consumer Discretionary	-2.80%	24.00%

S&P Midcap 400 Index

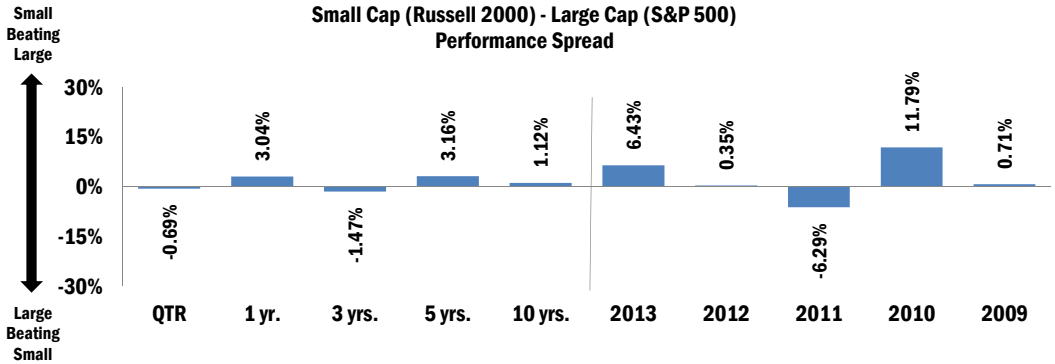
Wgt.	Sector	QTR	1 Yr.
3%	Consumer Staples	10.65%	25.97%
5%	Utilities	7.96%	15.48%
7%	Materials	5.26%	22.85%
23%	Financials	4.98%	15.70%
9%	Health Care	2.61%	28.68%
0%	Telecom Services	2.48%	25.14%
6%	Energy	2.03%	16.66%
13%	Consumer Discretionary	1.26%	27.50%
17%	Industrials	0.92%	23.52%
16%	Information Technology	0.82%	19.70%

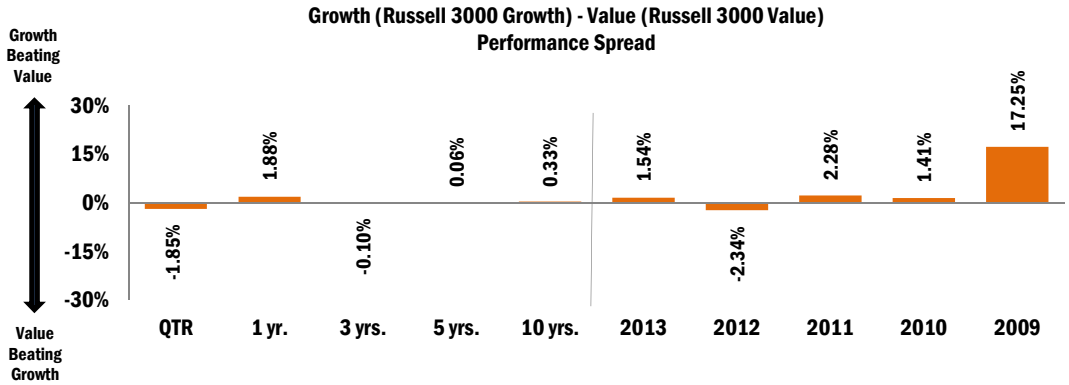
S&P Smallcap 600 Index

Wgt.	Sector	QTR	1 Yr.
5%	Energy	10.58%	32.57%
7%	Materials	4.36%	27.57%
4%	Utilities	4.09%	12.81%
19%	Information Technology	2.07%	34.40%
4%	Consumer Staples	1.27%	28.82%
15%	Industrials	0.82%	28.07%
21%	Financials	0.17%	16.71%
15%	Consumer Discretionary	-1.17%	32.44%
10%	Health Care	-1.53%	35.96%
1%	Telecom Services	-2.45%	17.60%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	1.81%	1.81%	21.86%	14.66%	21.16%	7.42%
Russell 1000 Value	3.02%	3.02%	21.57%	14.80%	21.75%	7.58%
Russell 1000 Growth	1.12%	1.12%	23.22%	14.62%	21.68%	7.86%
Russell Mid Cap	3.53%	3.53%	23.51%	14.39%	25.55%	10.05%
Russell Mid Cap Value	5.22%	5.22%	22.95%	15.17%	26.35%	10.24%
Russell Mid Cap Growth	2.04%	2.04%	24.22%	13.52%	24.73%	9.47%
Russell 2000	1.12%	1.12%	24.90%	13.18%	24.31%	8.53%
Russell 2000 Value	1.78%	1.78%	22.65%	12.74%	23.33%	8.07%
Russell 2000 Growth	0.48%	0.48%	27.19%	13.61%	25.24%	8.87%
Russell 3000	1.97%	1.97%	22.61%	14.61%	21.93%	7.86%
DJ US Select REIT	10.35%	10.35%	4.35%	10.27%	28.92%	8.05%



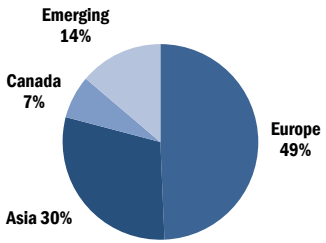


1Q2014 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**0.51%**	**0.51%**	**12.31%**	**4.15%**	**15.52%**	**7.12%**
MSCI EAFE	**0.66%**	**0.66%**	**17.56%**	**7.21%**	**16.02%**	**6.53%**
Europe	**2.10%**	**2.10%**	**24.50%**	**8.37%**	**17.47%**	**7.41%**
United Kingdom	-0.83%	-0.83%	16.77%	9.00%	18.59%	6.80%
Germany	-0.33%	-0.33%	30.70%	9.32%	18.82%	9.75%
France	2.91%	2.91%	29.28%	5.84%	14.55%	6.46%
Pacific	**-2.51%**	**-2.51%**	**5.06%**	**5.12%**	**13.43%**	**4.76%**
Japan	-5.61%	-5.61%	7.53%	5.38%	10.35%	2.19%
Hong Kong	-3.36%	-3.36%	3.74%	5.11%	18.06%	10.06%
Australia	5.92%	5.92%	1.17%	4.72%	19.75%	11.10%
Canada	**1.56%**	**1.56%**	**6.34%**	**-1.74%**	**14.80%**	**9.33%**
MSCI EM	**-0.43%**	**-0.43%**	**-1.43%**	**-2.86%**	**14.48%**	**10.11%**
MSCI EM Latin America	**0.33%**	**0.33%**	**-13.83%**	**-8.94%**	**11.15%**	**13.78%**
MSCI EM Asia	**-0.31%**	**-0.31%**	**3.06%**	**-0.04%**	**15.59%**	**9.51%**
MSCI EM Eur/Mid East	**-6.52%**	**-6.52%**	**-8.29%**	**-8.82%**	**12.98%**	**5.59%**
MSCI ACWI Value ex-US	**0.71%**	**0.71%**	**13.80%**	**4.00%**	**15.80%**	**7.26%**
MSCI ACWI Growth ex-US	**0.30%**	**0.30%**	**10.84%**	**4.27%**	**15.22%**	**6.93%**
MSCI AC World Sm Cap ex-US	**3.47%**	**3.47%**	**16.28%**	**5.52%**	**21.18%**	**9.31%**

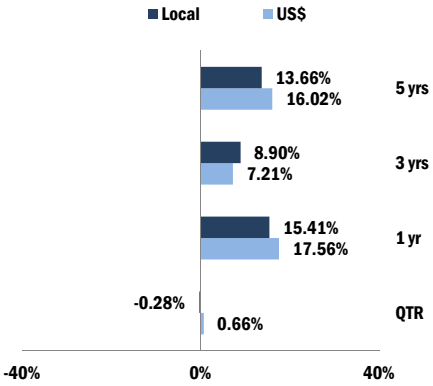
Regional Exposure
MSCI ACWI ex-USA



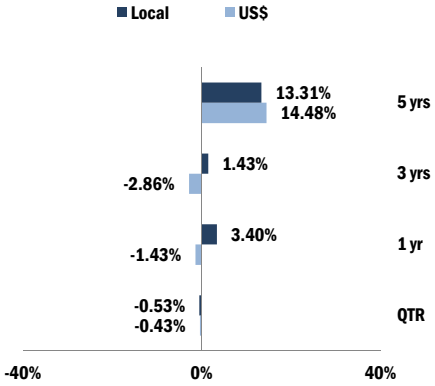
Top 10 Countries (MSCI AC World ex-USA)

UK	15%
Japan	15%
France	8%
Canada	7%
Switzerland	7%
Germany	7%
Australia	6%
China	4%
South Korea	3%
Spain	3%

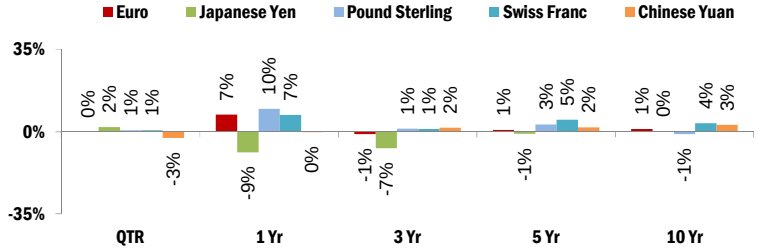
MSCI EAFE Index Return



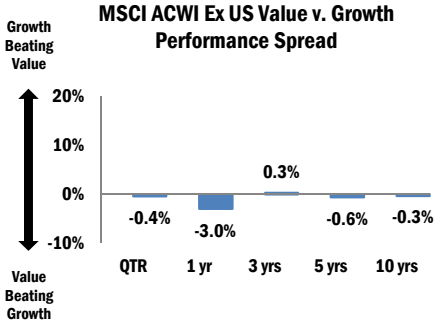
MSCI Emerging Index Return



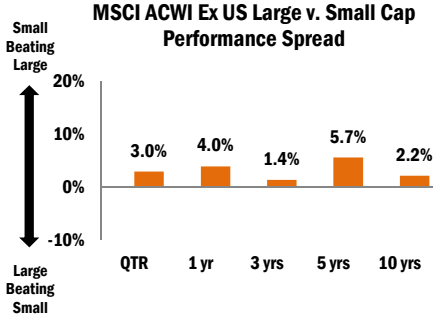
Foreign Currency v. US$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Japanese Yen	102.98	105.11	98.13	99.34	94.02	86.47
Euro	0.73	0.73	0.74	0.77	0.78	0.76
British Pound	0.60	0.60	0.62	0.66	0.66	0.62
Swiss Franc	0.88	0.89	0.90	0.95	0.95	0.92
Chinese Yuan	6.22	6.05	6.12	6.14	6.21	6.23

Historical Market Returns

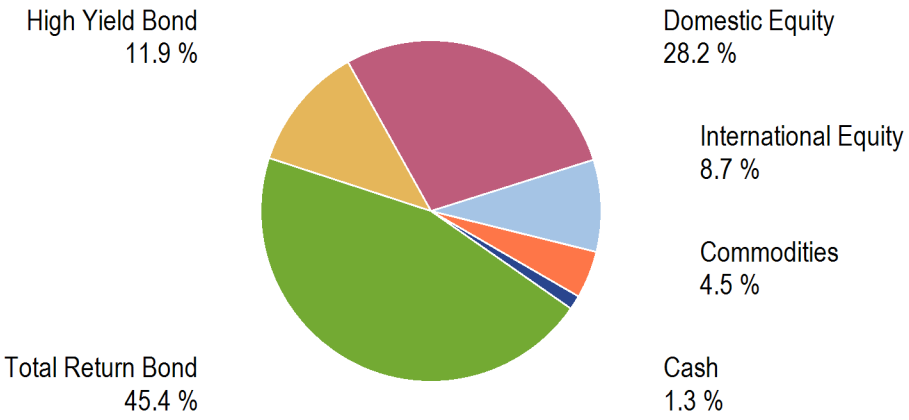
Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	1Q14
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%	Small Cap 38.82%	Commod. 6.99%
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%	Mid Cap 34.76%	Mid Cap 3.53%
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 32.39%	High Yield 2.98%
Small Cap 21.26%	US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	Global Bonds 2.40%
Large Cap 21.04%	Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Core Real Estate 2.24%
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%	Core Real Estate 12.95%	TIPS 1.95%
Global Balanced 12.98%	Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	US Bonds 1.84%
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%	Cash 0.07%	Large Cap 1.81%
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%	US Bonds -2.02%	Global Balanced 1.60%
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%	Global Bonds -2.60%	Small Cap 1.12%
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%	Emerging Markets -2.60%	Intl 0.51%
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%	TIPS -8.61%	Cash 0.02%
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. -9.52%	Emerging Markets -0.43%

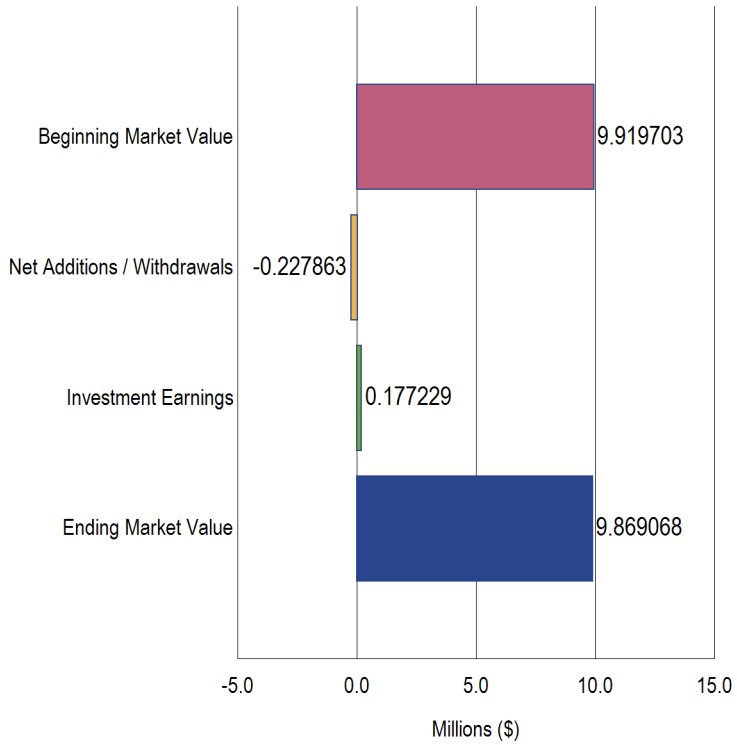
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

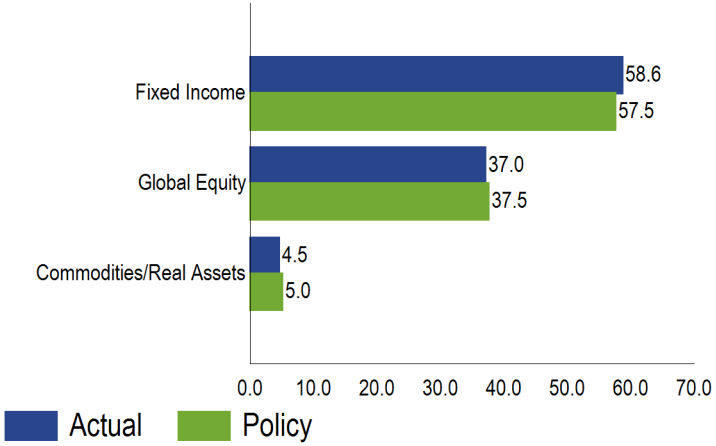
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)

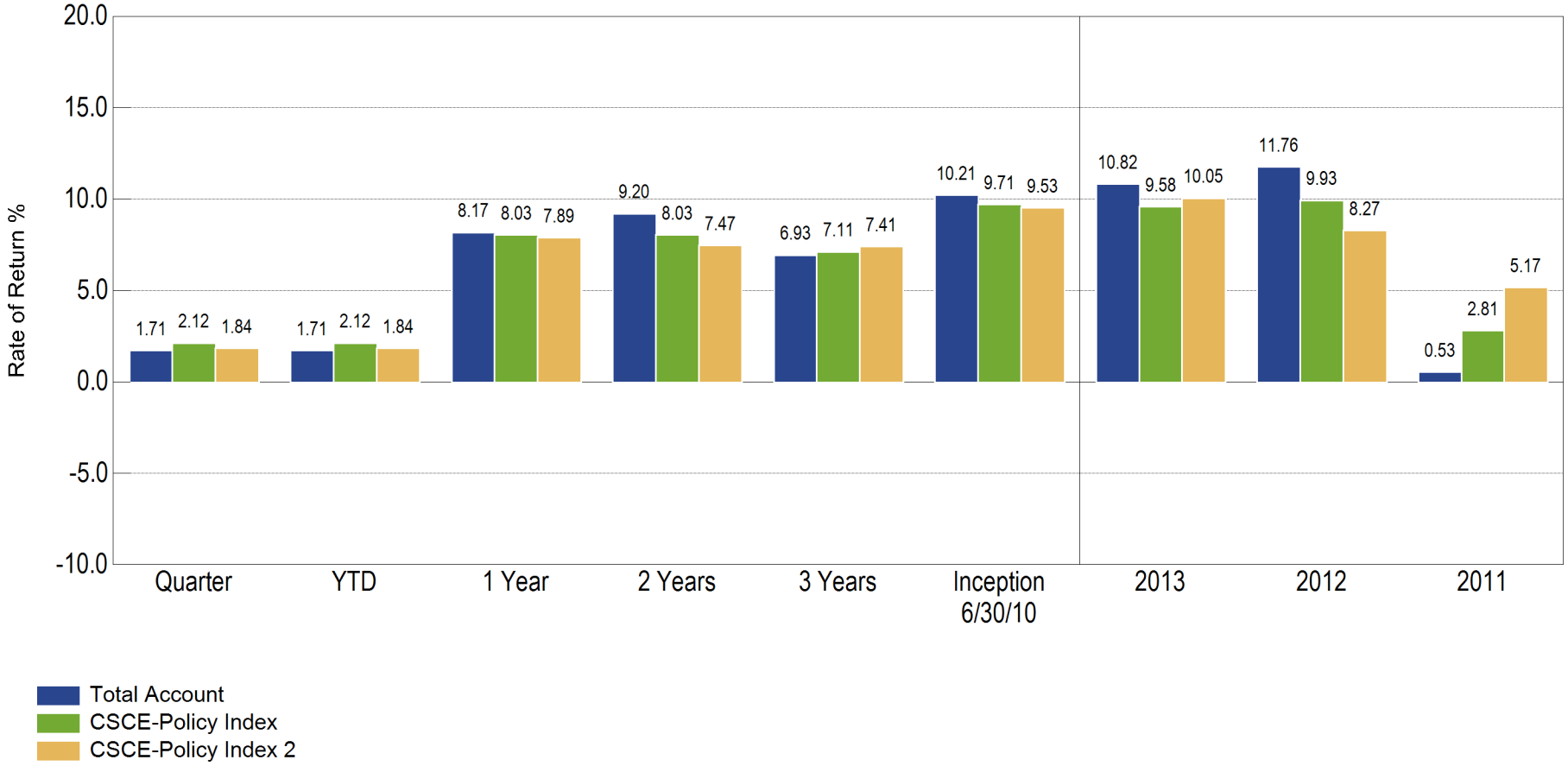


Current Market Value:
$9,869,068

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

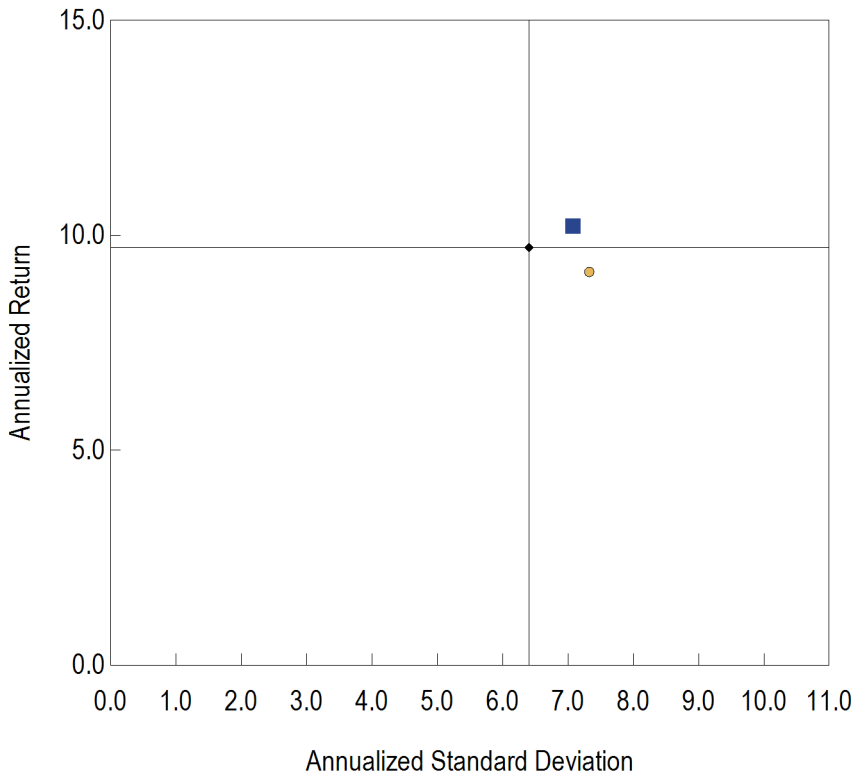


Policy Index #2

Index	Weight
US 90 Day T-Bill	5.0%
Barclays US Aggregate Bond Index	52.5%
S&P 500 Index	37.5%
S&P GSCI Index	5.0%

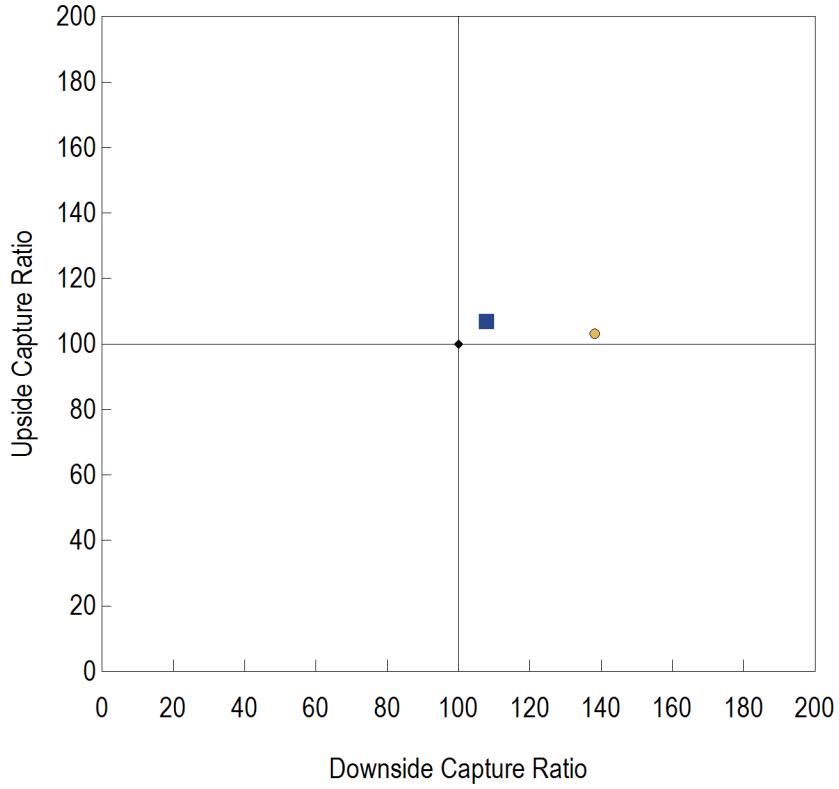
Performance Net of Fees

Annualized Return vs. Annualized Standard Deviation
3 Years 9 Months Ending March 31, 2014



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

Upside Capture Ratio vs. Downside Capture Ratio
3 Years 9 Months Ending March 31, 2014

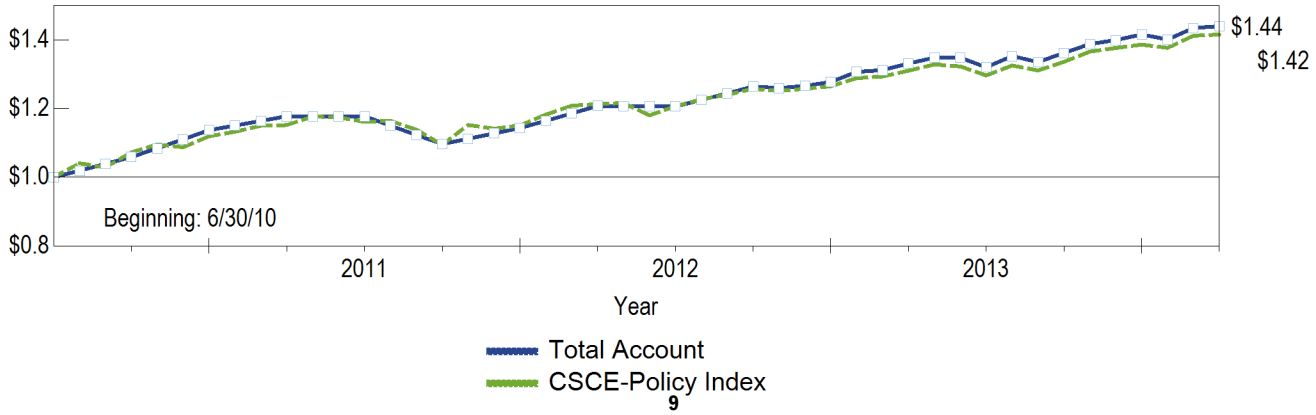


- Total Account
- CSCE-Policy Index
- 50/50 MSCI AC World/Barclays Aggregate

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	**1.71**	**1.71**	**8.17**	**9.20**	**6.93**	**10.82**	**11.76**	**0.53**	**10.21**	**Jun-10**
CSCE-Policy Index	2.12	2.12	8.03	8.03	7.11	9.58	9.93	2.81	9.71	Jun-10
Over/Under	-0.41	-0.41	0.14	1.17	-0.18	1.24	1.83	-2.28	0.50	
50/50 MSCI AC World/Barclays Aggregate	1.53	1.53	8.06	7.71	6.43	9.82	10.29	0.39	9.14	Jun-10
Fixed Total	**1.87**	**1.87**	**1.45**	**4.69**	**4.57**	**0.58**	**9.57**	**3.25**	**4.68**	**Dec-10**
Barclays Aggregate	1.84	1.84	-0.10	1.82	3.75	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	0.03	0.03	1.55	2.87	0.82	2.60	5.36	-4.59	1.52	
Custom Fixed Index	2.13	2.13	1.77	3.89	5.08	0.28	7.03	7.21	4.85	Dec-10
Domestic Equity	**2.23**	**2.23**	**22.80**	**18.27**	**14.33**	**33.15**	**15.93**	**0.54**	**17.49**	**Dec-10**
S&P 500	1.81	1.81	21.86	17.84	14.66	32.39	16.00	2.11	17.32	Dec-10
Over/Under	0.42	0.42	0.94	0.43	-0.33	0.76	-0.07	-1.57	0.17	
International Equity	**-0.35**	**-0.35**	**14.78**	**13.58**	**3.47**	**22.09**	**20.10**	**--**	**3.47**	**Apr-11**
MSCI ACWI ex USA	0.51	0.51	12.31	10.32	4.15	15.29	16.83	-13.71	4.15	Apr-11
Over/Under	-0.86	-0.86	2.47	3.26	-0.68	6.80	3.27		-0.68	
Commodities Total	**4.34**	**4.34**	**1.56**	**1.63**	**-2.83**	**-2.53**	**3.34**	**-4.43**	**2.55**	**Dec-10**
DJ UBS Commodity TR USD	6.99	6.99	-2.10	-2.56	-7.37	-9.52	-1.06	-13.32	-2.50	Dec-10
Over/Under	-2.65	-2.65	3.66	4.19	4.54	6.99	4.40	8.89	5.05	

GROWTH OF A DOLLAR



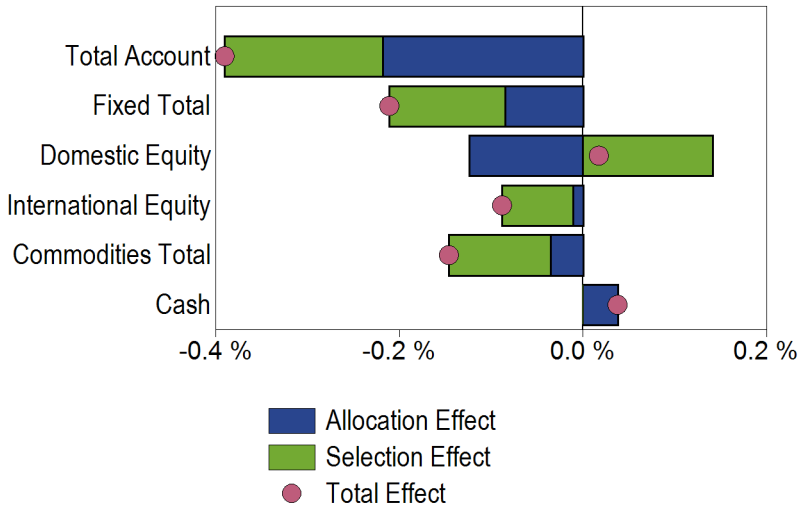
Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	1.87%	2.13%	-0.26%	-0.13%	-0.09%	-0.21%
Domestic Equity	2.23%	1.81%	0.43%	0.14%	-0.12%	0.02%
International Equity	-0.35%	0.51%	-0.86%	-0.08%	-0.01%	-0.09%
Commodities Total	4.34%	6.99%	-2.65%	-0.11%	-0.04%	-0.15%
Cash	0.01%	0.01%	0.00%	0.00%	0.04%	0.04%
Total	**1.73%**	**2.12%**	**-0.39%**	**-0.17%**	**-0.22%**	**-0.39%**

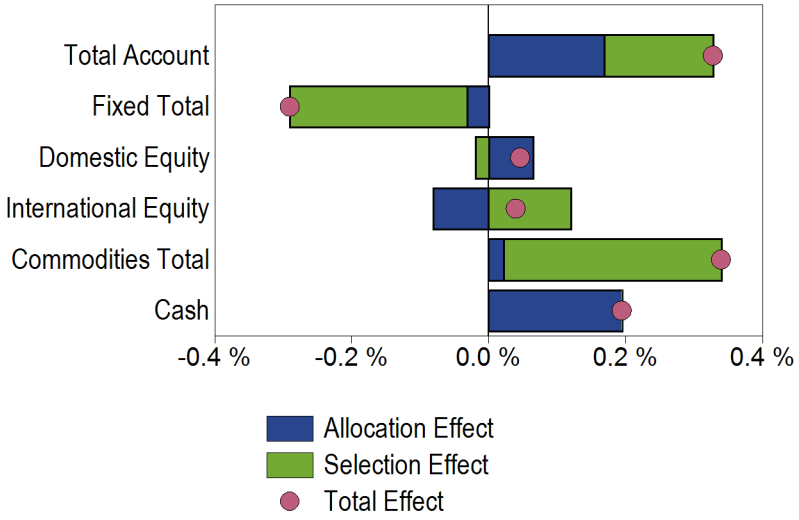
Attribution Summary
3 Years 3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Total	4.65%	5.09%	-0.44%	-0.26%	-0.03%	-0.29%
Domestic Equity	15.26%	15.48%	-0.22%	-0.02%	0.06%	0.05%
International Equity	--	3.82%	--	0.12%	-0.08%	0.04%
Commodities Total	0.14%	-5.56%	5.70%	0.32%	0.02%	0.34%
Cash	0.10%	0.06%	0.05%	0.00%	0.19%	0.19%
Total	**7.83%**	**7.50%**	**0.33%**	**0.16%**	**0.17%**	**0.33%**

Attribution Effects
3 Months Ending March 31, 2014



Attribution Effects
3 Years 3 Months Ending March 31, 2014



Performance Gross of Consulting Fees on this page

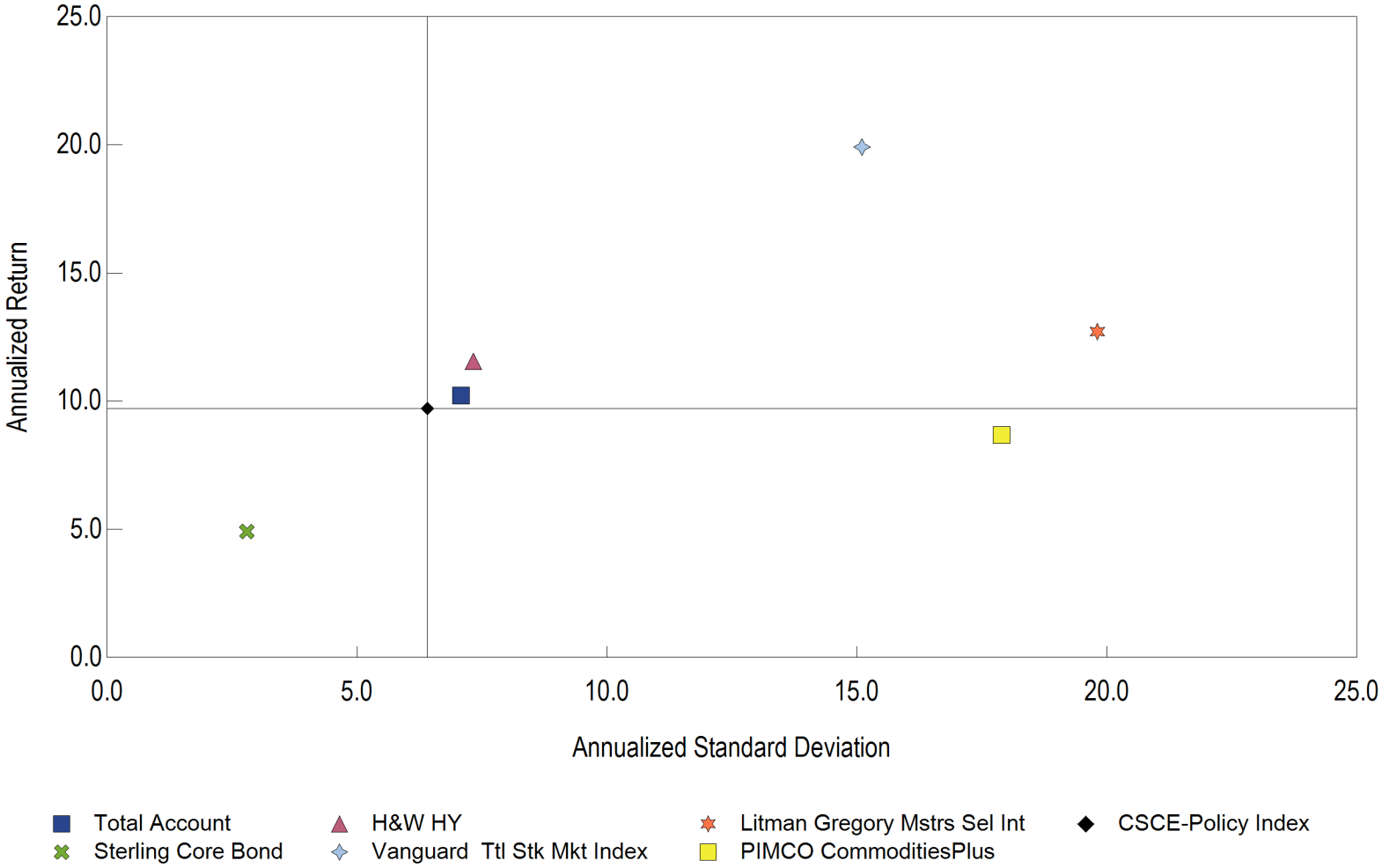
Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Inception Return (%)	Inception Since
Total Account	**1.71**	**1.71**	**8.18**	**9.20**	**6.93**	**10.82**	**11.76**	**0.53**	**10.21**	**Jun-10**
CSCE-Policy Index	2.12	2.12	8.03	8.03	7.11	9.58	9.93	2.81	9.71	Jun-10
Over/Under	-0.41	-0.41	0.15	1.17	-0.18	1.24	1.83	-2.28	0.50	
50/50 MSCI AC World/Barclays Aggregate	1.53	1.53	8.06	7.71	6.43	9.82	10.29	0.39	9.14	Jun-10
Fixed Total	**1.87**	**1.87**	**1.45**	**4.69**	**4.57**	**0.58**	**9.57**	**3.25**	**4.68**	**Dec-10**
Barclays Aggregate	1.84	1.84	-0.10	1.82	3.75	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	0.03	0.03	1.55	2.87	0.82	2.60	5.36	-4.59	1.52	
Custom Fixed Index	2.13	2.13	1.77	3.89	5.08	0.28	7.03	7.21	4.85	Dec-10
Total Return	**1.64**	**1.64**	**-0.24**	**3.10**	**3.49**	**-1.42**	**7.68**	**3.81**	**3.18**	**Dec-10**
Barclays Aggregate	1.84	1.84	-0.10	1.82	3.75	-2.02	4.21	7.84	3.16	Dec-10
Over/Under	-0.20	-0.20	-0.14	1.28	-0.26	0.60	3.47	-4.03	0.02	
High Yield Total	**2.74**	**2.74**	**7.96**	**10.65**	**8.74**	**8.26**	**17.06**	**2.18**	**9.53**	**Dec-10**
Barclays High Yield	2.98	2.98	7.54	10.30	9.00	7.44	15.81	4.98	9.90	Dec-10
Over/Under	-0.24	-0.24	0.42	0.35	-0.26	0.82	1.25	-2.80	-0.37	
Global Equity Total	**1.63**	**1.63**	**20.95**	**17.21**	**10.97**	**30.55**	**16.93**	**-6.67**	**14.31**	**Dec-10**
MSCI ACWI	1.08	1.08	16.55	13.51	8.55	22.80	16.13	-7.35	11.41	Dec-10
Over/Under	0.55	0.55	4.40	3.70	2.42	7.75	0.80	0.68	2.90	
Domestic Equity	**2.23**	**2.23**	**22.80**	**18.27**	**14.33**	**33.15**	**15.93**	**0.54**	**17.49**	**Dec-10**
S&P 500	1.81	1.81	21.86	17.84	14.66	32.39	16.00	2.11	17.32	Dec-10
Over/Under	0.42	0.42	0.94	0.43	-0.33	0.76	-0.07	-1.57	0.17	
International Equity	**-0.35**	**-0.35**	**14.78**	**13.58**	**3.47**	**22.09**	**20.10**	**--**	**3.47**	**Apr-11**
MSCI ACWI ex USA	0.51	0.51	12.31	10.32	4.15	15.29	16.83	-13.71	4.15	Apr-11
Over/Under	-0.86	-0.86	2.47	3.26	-0.68	6.80	3.27		-0.68	
Commodities Total	**4.34**	**4.34**	**1.56**	**1.63**	**-2.83**	**-2.53**	**3.34**	**-4.43**	**2.55**	**Dec-10**
DJ UBS Commodity TR USD	6.99	6.99	-2.10	-2.56	-7.37	-9.52	-1.06	-13.32	-2.50	Dec-10
Over/Under	-2.65	-2.65	3.66	4.19	4.54	6.99	4.40	8.89	5.05	

Manager Performance

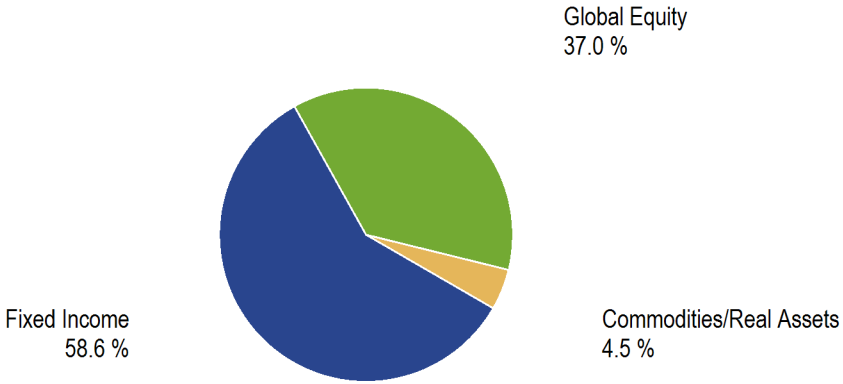
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Fixed Total												
Total Return												
American Beacon	1.16	1.16	-1.04	2.89	--	--	--	-1.19	9.01	--	--	--
Barclays Aggregate	1.84	1.84	-0.10	1.82	3.75	4.80	4.46	-2.02	4.21	7.84	6.54	5.93
Over/Under	-0.68	-0.68	-0.94	1.07				0.83	4.80			
Intermediate-Term Bond MStar MF Rank	92	92	89	52	--	--	--	45	26	--	--	--
Sterling Core Bond	2.41	2.41	1.10	3.03	4.41	6.58	4.94	-0.98	6.14	6.73	7.98	11.70
Barclays Aggregate	1.84	1.84	-0.10	1.82	3.75	4.80	4.46	-2.02	4.21	7.84	6.54	5.93
Over/Under	0.57	0.57	1.20	1.21	0.66	1.78	0.48	1.04	1.93	-1.11	1.44	5.77
Intermediate-Term Bond MStar MF Rank	21	21	23	47	47	58	40	35	66	51	47	59
High Yield Total												
Hotchkis & Wiley High Yield	2.94	2.94	8.41	11.32	9.28	16.42	--	8.71	17.96	2.28	19.10	--
Barclays High Yield	2.98	2.98	7.54	10.30	9.00	18.25	8.68	7.44	15.81	4.98	15.12	58.21
Over/Under	-0.04	-0.04	0.87	1.02	0.28	-1.83		1.27	2.15	-2.70	3.98	
High Yield Bond MStar MF Rank	41	41	20	14	18	52	--	20	11	72	3	--
Global Equity Total												
Domestic Equity												
Vanguard Total Stock Market Index	2.02	2.02	22.68	18.48	14.65	22.07	8.02	33.51	16.39	1.09	17.23	28.85
S&P 500	1.81	1.81	21.86	17.84	14.66	21.16	7.42	32.39	16.00	2.11	15.06	26.46
Over/Under	0.21	0.21	0.82	0.64	-0.01	0.91	0.60	1.12	0.39	-1.02	2.17	2.39
All Cap Blend MStar MF Rank	37	37	49	52	28	44	46	53	36	30	44	49
International Equity												
Litman Gregory Masters Sel Int'l	-0.33	-0.33	14.80	13.23	4.79	16.41	7.98	21.47	19.96	-16.23	15.86	38.54
MSCI ACWI ex USA	0.51	0.51	12.31	10.32	4.15	15.52	7.12	15.29	16.83	-13.71	11.15	41.45
Over/Under	-0.84	-0.84	2.49	2.91	0.64	0.89	0.86	6.18	3.13	-2.52	4.71	-2.91
Foreign MStar MF Rank	71	71	63	50	78	45	28	48	33	79	21	30
Commodities												
Pimco CommoditiesPlus	4.38	4.38	1.59	0.81	-2.32	--	--	-1.43	5.18	-2.35	--	--
DJ UBS Commodity TR USD	6.99	6.99	-2.10	-2.56	-7.37	4.24	0.43	-9.52	-1.06	-13.32	16.83	18.91
Over/Under	-2.61	-2.61	3.69	3.37	5.05			8.09	6.24	10.97		

Annualized Return vs. Annualized Standard Deviation
3 Years 9 Months Ending March 31, 2014

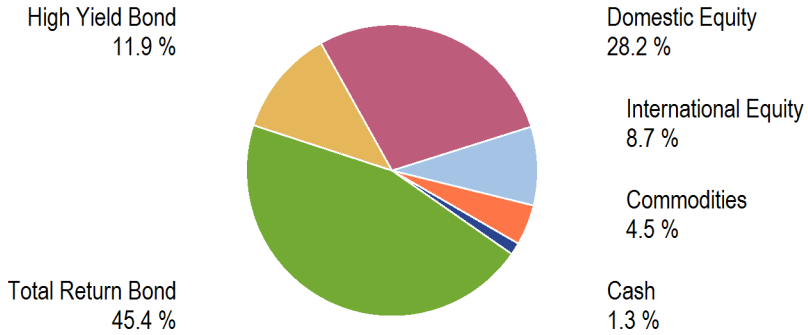


Section 3

Current Policy Allocation

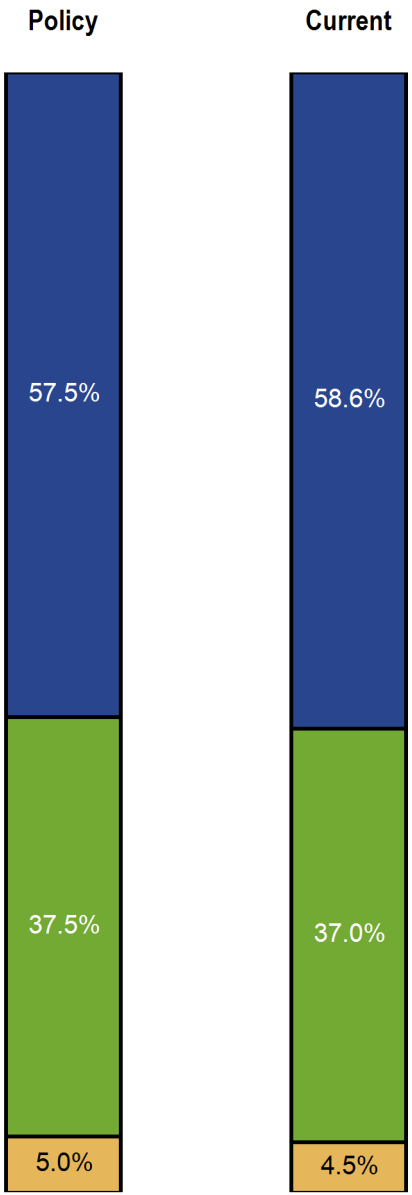


Current Implementation Allocation



Asset Allocation on March 31, 2014

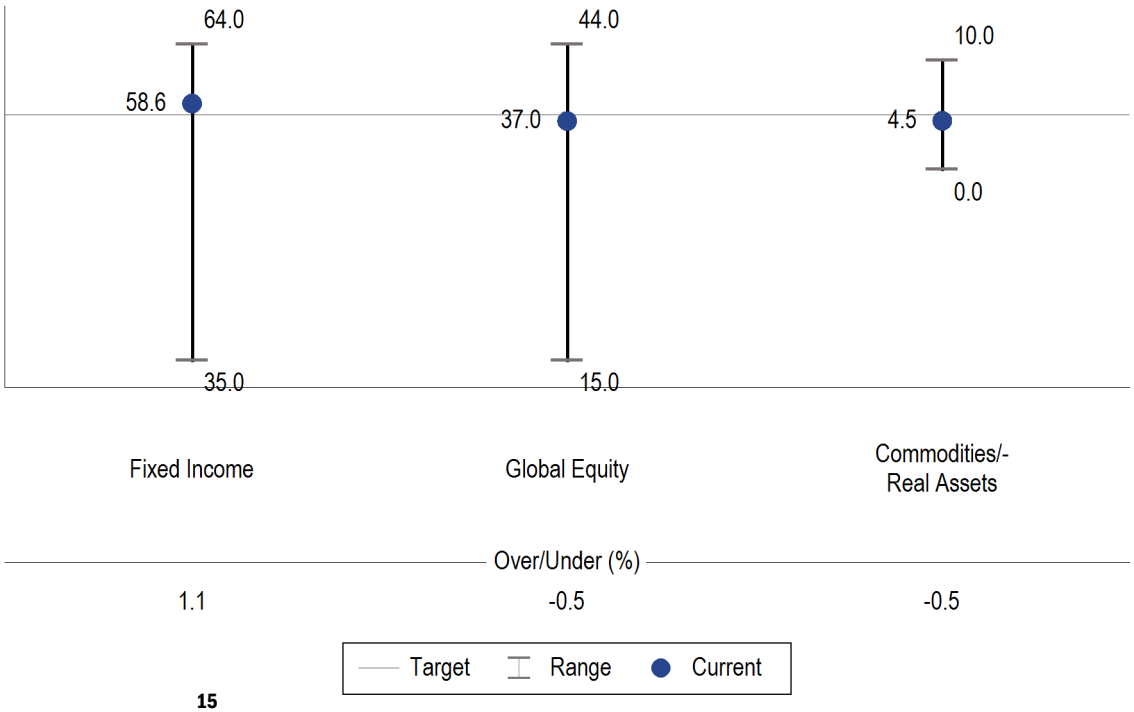
	Actual $	Actual %	Target %
Cash	$132,697	1.3%	3.0%
Total Return Bond	$4,475,866	45.4%	41.0%
High Yield Bond	$1,170,897	11.9%	13.5%
Domestic Equity	$2,787,697	28.2%	29.0%
International Equity	$859,417	8.7%	8.5%
Commodities	$442,494	4.5%	5.0%
Total	$9,869,068		



Current Asset Allocation vs. Investment Policy Statement Target

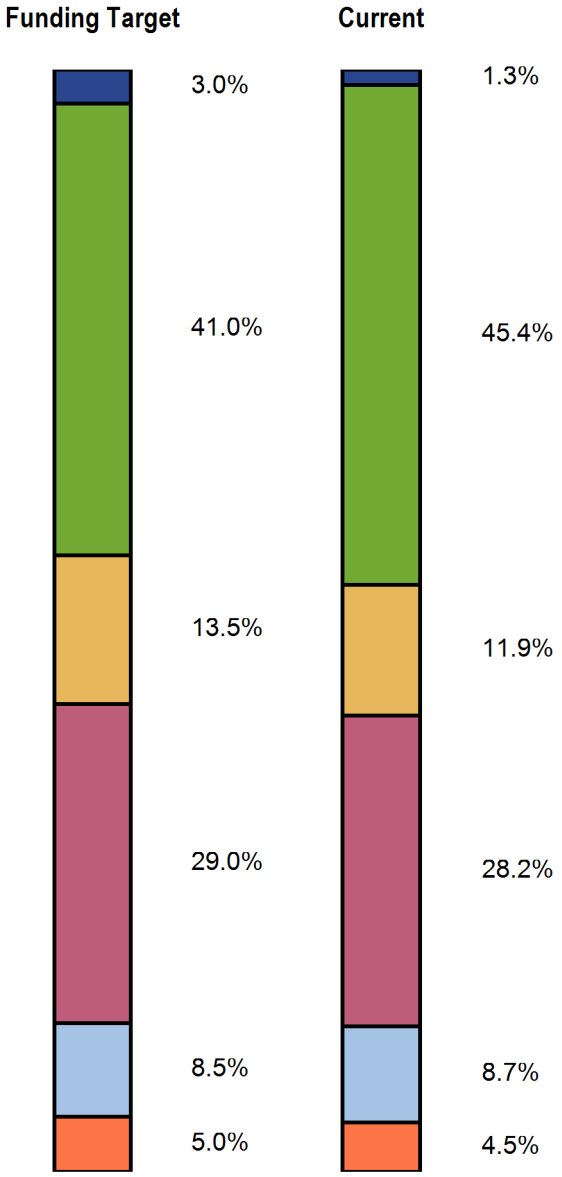
	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income	$5,674,714	57.5%	35.0% - 64.0%	$5,779,461	58.6%	$104,746	1.1%
Global Equity	$3,700,901	37.5%	15.0% - 44.0%	$3,647,113	37.0%	-$53,787	-0.5%
Commodities/Real Assets	$493,453	5.0%	0.0% - 10.0%	$442,494	4.5%	-$50,959	-0.5%
Total	**$9,869,068**	**100.0%**		**$9,869,068**	**100.0%**		

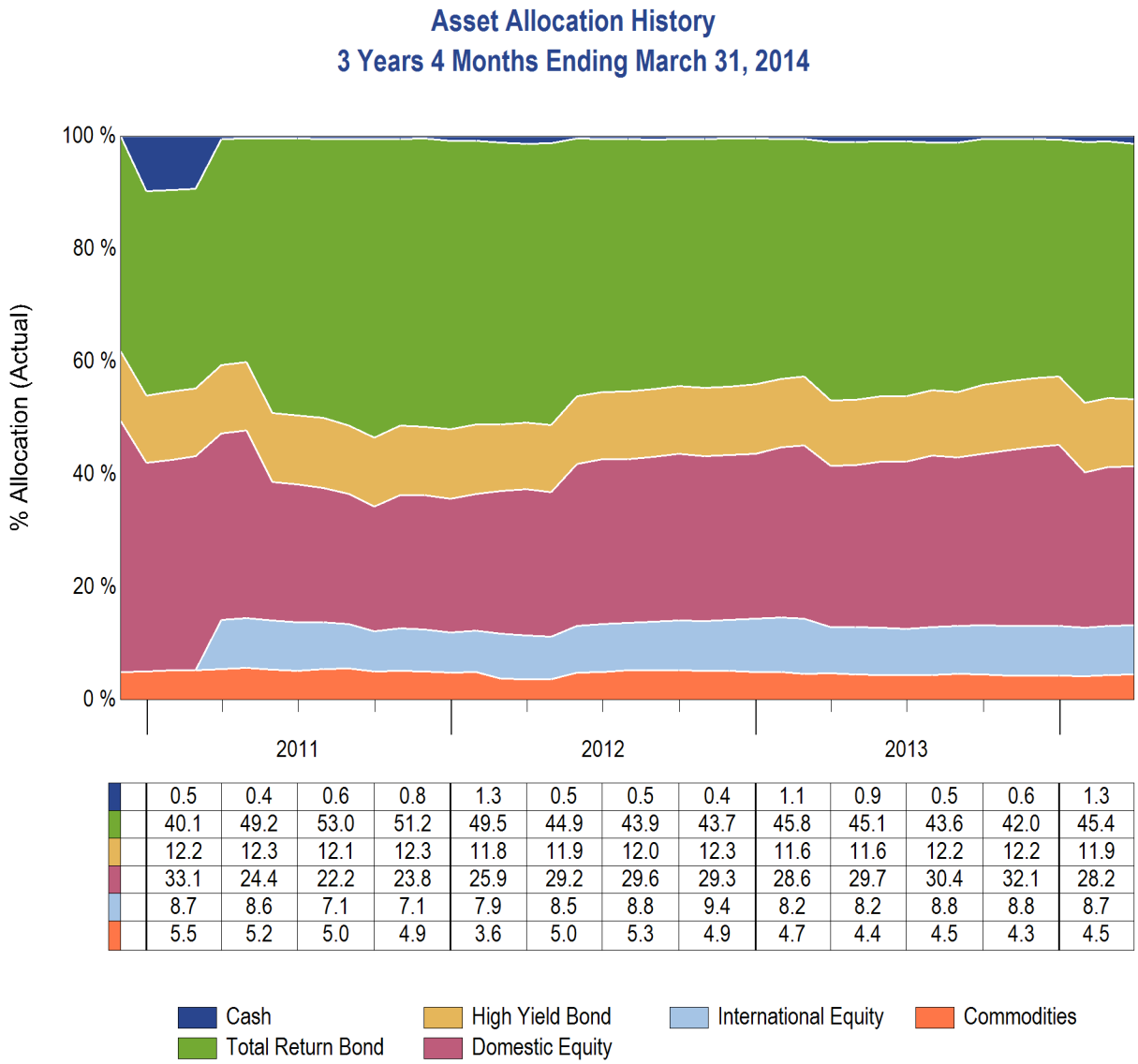
Actual vs. Target



Implementation Review

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income	**$5,674,714**	**57.50%**	**35.00% - 64.00%**	**$5,779,461**	**58.56%**	**$104,746**	**1.06%**	**Yes**
Cash	$296,072	3.00%	0.00% - 10.00%	$132,697	1.34%	-$163,375	-1.66%	**Yes**
Cash				$132,697	1.34%			
Total Return Bond	$4,046,318	41.00%	30.00% - 50.00%	$4,475,866	45.35%	$429,548	4.35%	**Yes**
Sterling Core Bond				$2,033,408	20.60%			
Amer Beacon Flexible Bond				$2,442,458	24.75%			
High Yield Bond	$1,332,324	13.50%	10.00% - 20.00%	$1,170,897	11.86%	-$161,427	-1.64%	**Yes**
H&W HY				$1,170,897	11.86%			
Global Equity	**$3,700,901**	**37.50%**	**15.00% - 44.00%**	**$3,647,113**	**36.95%**	**-$53,787**	**-0.55%**	**Yes**
Domestic Equity	$2,862,030	29.00%	20.00% - 40.00%	$2,787,697	28.25%	-$74,333	-0.75%	**Yes**
Vanguard Ttl Stk Mkt Index				$2,787,697	28.25%			
International Equity	$838,871	8.50%	5.00% - 15.00%	$859,417	8.71%	$20,546	0.21%	**Yes**
Litman Gregory Mstrs Sel Int				$859,417	8.71%			
Commodities/Real Assets	**$493,453**	**5.00%**	**0.00% - 10.00%**	**$442,494**	**4.48%**	**-$50,959**	**-0.52%**	**Yes**
Commodities	$493,453	5.00%	0.00% - 10.00%	$442,494	4.48%	-$50,959	-0.52%	**Yes**
PIMCO CommoditiesPlus				$442,494	4.48%			
Total	**$9,869,068**	**100.00%**		**$9,869,068**	**100.00%**			





Cash	0.5	0.4	0.6	0.8	1.3	0.5	0.5	0.4	1.1	0.9	0.5	0.6	1.3
Total Return Bond	40.1	49.2	53.0	51.2	49.5	44.9	43.9	43.7	45.8	45.1	43.6	42.0	45.4
High Yield Bond	12.2	12.3	12.1	12.3	11.8	11.9	12.0	12.3	11.6	11.6	12.2	12.2	11.9
Domestic Equity	33.1	24.4	22.2	23.8	25.9	29.2	29.6	29.3	28.6	29.7	30.4	32.1	28.2
International Equity	8.7	8.6	7.1	7.1	7.9	8.5	8.8	9.4	8.2	8.2	8.8	8.8	8.7
Commodities	5.5	5.2	5.0	4.9	3.6	5.0	5.3	4.9	4.7	4.4	4.5	4.3	4.5

Section 4

Cash Flows

3 Months Ending March 31, 2014

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Income	Net Investment Change	Ending Market Value
Jan-14	$9,919,703	-$400,966	$400,101	-$865	$13,905	-$117,354	$9,815,389
Feb-14	$9,815,389	-$9,939	$0	-$9,939	$14,061	$228,631	$10,048,141
Mar-14	$10,048,141	-$506,662	$289,603	-$217,059	$27,763	$10,223	$9,869,068

Summary of Cash Flows

	First Quarter	Year-To-Date	2013	2012	2011	Inputted Date 12/1/10
Beginning Market Value	$9,919,703	$9,919,703	$9,113,753	$8,466,326	$8,526,167	$8,197,733
- Withdrawals	-$917,568	-$917,568	-$3,315,321	-$1,381,852	-$2,517,488	-$8,837,180
+ Contributions	$689,705	$689,705	$3,196,324	$1,035,312	$2,377,751	$8,030,189
= Net Cash Flow	-$227,863	-$227,863	-$118,997	-$346,540	-$139,737	-$806,991
+ Net Investment Change	$177,229	$177,229	$924,947	$993,967	$79,896	$2,478,326
= Ending Market Value	$9,869,068	$9,869,068	$9,919,703	$9,113,753	$8,466,326	$9,869,068
Net Change	-$50,634	-$50,634	$805,949	$647,427	-$59,841	$1,671,335

Cash Flow Summary

Quarter Ending March 31, 2014

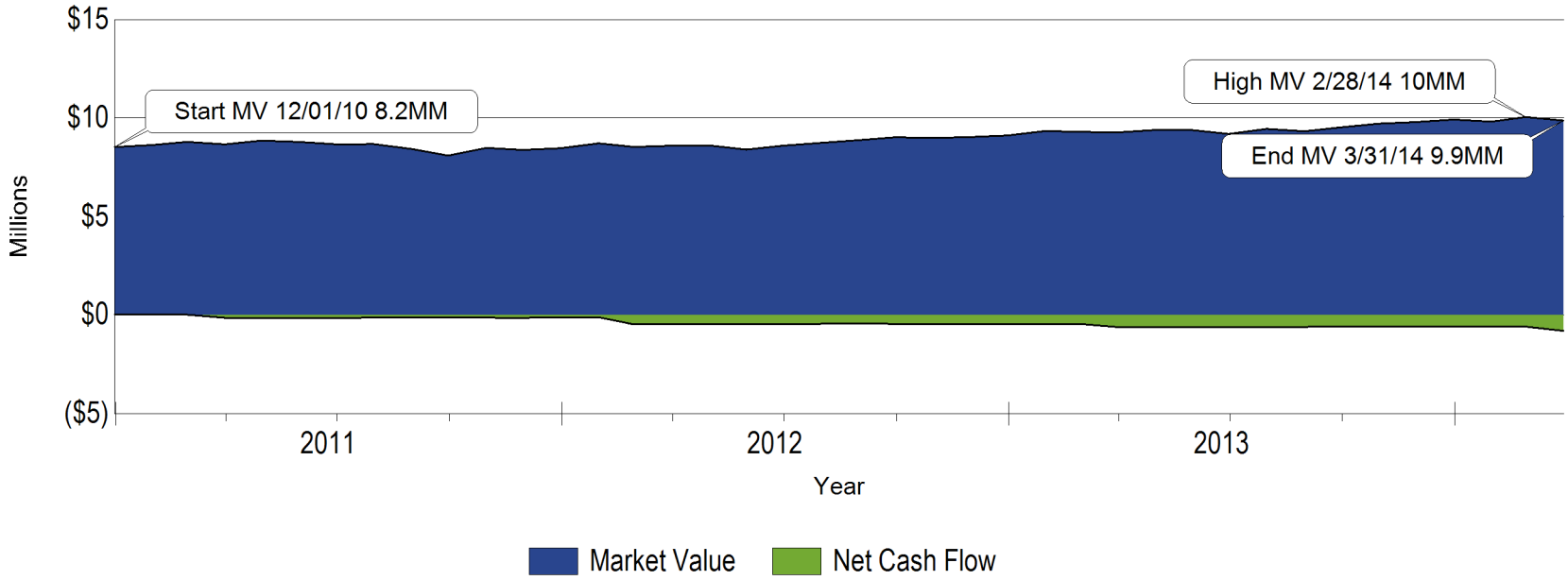
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	$2,257,505	-$41,694	$200,000	$158,306	$26,647	$2,442,458
Cash	$58,449	-$265,465	$339,705	$74,240	$8	$132,697
H&W HY	$1,205,659	-$67,468	$0	-$67,468	$32,707	$1,170,897
Litman Gregory Mstrs Sel Int	$875,168	-$12,819	$0	-$12,819	-$2,932	$859,417
PIMCO CommoditiesPlus	$426,013	-$1,973	$0	-$1,973	$18,454	$442,494
Sterling Core Bond	$1,910,768	-$73,518	$150,000	$76,482	$46,158	$2,033,408
Vanguard Ttl Stk Mkt Index	$3,186,140	-$454,631	$0	-$454,631	$56,187	$2,787,697
Total	**$9,919,703**	**-$917,568**	**$689,705**	**-$227,863**	**$177,229**	**$9,869,068**

Cash Flow Summary

YTD Ending March 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Amer Beacon Flexible Bond	$2,257,505	-$41,694	$200,000	$158,306	$26,647	$2,442,458
Cash	$58,449	-$265,465	$339,705	$74,240	$8	$132,697
H&W HY	$1,205,659	-$67,468	$0	-$67,468	$32,707	$1,170,897
Litman Gregory Mstrs Sel Int	$875,168	-$12,819	$0	-$12,819	-$2,932	$859,417
PIMCO CommoditiesPlus	$426,013	-$1,973	$0	-$1,973	$18,454	$442,494
Sterling Core Bond	$1,910,768	-$73,518	$150,000	$76,482	$46,158	$2,033,408
Vanguard Ttl Stk Mkt Index	$3,186,140	-$454,631	$0	-$454,631	$56,187	$2,787,697
Total	**$9,919,703**	**-$917,568**	**$689,705**	**-$227,863**	**$177,229**	**$9,869,068**

Market Value History
3 Years 4 Months Ending 3/31/14



2014 Quarterly Income

1st Qtr	$55,728
2nd Qtr	$0
3rd Qtr	$0
4th Qtr Divs	$0
4th Qtr S/T C/G	$0
YTD Income	$55,728

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.89%
American Beacon Flexible Bond	1.99%
Hotchkis & Wiley High Yield Fund	5.66%
Vanguard Total Stock Market Index Fund	1.78%
Litman Gregory Masters Select Int'l Fund	1.02%
PIMCO CommodityPlus Fund	0.36%
Total Account **	2.57%

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

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

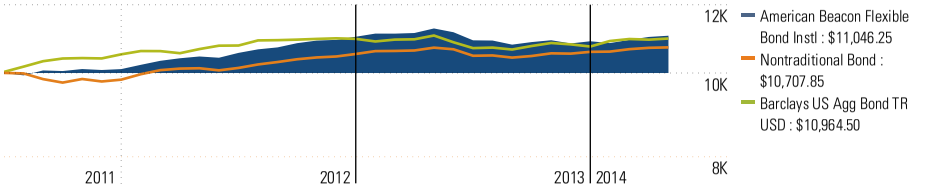
Section 5

American Beacon Flexible Bond Instl AFXIX

Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.28	↓0.01 | 0.09	1.99	283.6	Open	$250,000	None	0.90%		Nontraditional Bond	

Growth of 10,000 07-05-2011 - 04-07-2014



3 Year Average Morningstar Risk Measures

Risk vs. Category (150)	None				
Return vs. Category (150)	None				
	Low		Avg		High

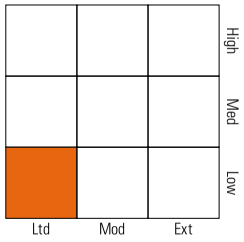
Pillars

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

Investment Strategy

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

Style Map 12-31-2013



Performance 04-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,149	10,094	9,891	—	—	—
Fund	1.49	0.94	-1.09	—	—	—
+/- Barclays US Agg Bond TR USD	-0.67	0.22	-0.51	—	—	—
+/- Category	0.26	0.57	-1.29	—	—	—
% Rank in Cat	35	13	68	—	—	—
# of Funds in Cat	316	330	252	158	79	18

* Currency is displayed in USD

Top Holdings 12-31-2013

	Weight %	Maturity Date	Amount Mil	Value Mil
✲ 90day Eur Futr Sep15 Xcme 20150914	27.42	09-14-2015	142.00	140.77
⊕ 90day Eur Futr Dec15 Xcme 20151214	27.35	12-14-2015	142.00	140.40
✲ 90day Eur Futr Sep15 Xcme 20150914	-7.24	09-14-2015	37.50	-37.17
✲ Euro-Oat Future Mar14 Xeur 20140306	-4.72	03-06-2014	13.40	-24.23
✲ 90day Eur Futr Sep14 Xcme 20140915	3.64	09-15-2014	18.75	18.68
% Assets in Top 5 Holdings	46.45			

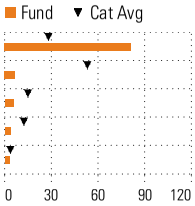
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

	Value
Average Effective Duration (Years)	1.60
Average Effective Maturity (Years)	4.80
Average Credit Quality	BB
Average Weighted Coupon	2.66
Average Weighted Price	—

Top Sectors 12-31-2013

	Fund	BMark	Cat Avg
Government	81.12	—	25.57
Cash & Equivalents	6.44	—	50.61
Corporate	5.62	—	12.40
Securitized	3.66	—	9.80
Other	3.16	—	1.13



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	15.66	0.49	16.15	—	60.71
US Stock	0.00	0.00	0.00	—	0.06
Non US Stock	0.12	0.00	0.12	—	0.34
Bond	79.74	154.03	233.77	—	35.31
Other	4.48	5.73	10.21	—	3.59

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-04-01	10.25	0.0000	0.0000	0.0000	0.0100	0.0100
2014-03-03	10.17	0.0000	0.0000	0.0000	0.0200	0.0200
2014-02-03	10.09	0.0000	0.0000	0.0000	0.0100	0.0100
2014-01-02	10.17	0.0000	0.0000	0.0000	0.0100	0.0100
2013-12-20	10.17	0.0600	0.0100	0.0000	0.0000	0.0700

Management

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

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MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

Portfolio

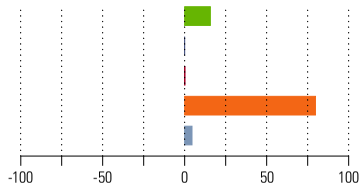
Morningstar Category™	Total Assets $ Mil	Benchmark
Nontraditional Bond	283.6	BofAML USD LIBOR 3 Mon CM

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
112%	214%	1.99%	49.99%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
2	0	908	571	255	73

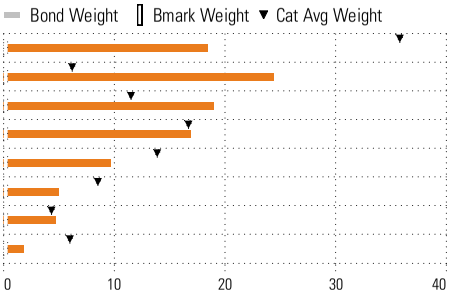
Asset Allocation 12-31-2013

Asset Allocation



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	15.66	0.49	16.15	—	60.71
US Stock	0.00	0.00	0.00	—	0.06
Non US Stock	0.12	0.00	0.12	—	0.34
Bond	79.74	154.03	233.77	—	35.31
Other	4.48	5.73	10.21	—	3.59

Credit Quality	% Bond	Bmark	Cat Avg
AAA	18.42	—	35.44
AA	24.42	—	5.83
A	19.02	—	11.15
BBB	16.92	—	16.34
BB	9.71	—	13.51
B	5.01	—	8.15
Below B	4.71	—	3.96
Not Rated	1.80	—	5.62



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

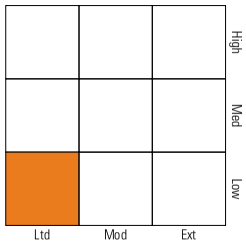
Fixed-Income Sector Weightings 12-31-2013

	% Bond	Bmark	Cat Avg
Government	**81.12**	—	**25.57**
Corporate	**5.62**	—	**12.40**
Securitized	**3.66**	—	**9.80**
Municipal	**0.00**	—	**0.50**
Cash & Equivalents	**6.44**	—	**50.61**
Other	**3.16**	—	**1.13**

Bond Weight ▮ Bmark Weight ▼ Cat Avg Weight

Style Details 12-31-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2013		79.74
2012		51.79
2011		35.56

Bond Statistics	Value
Average Effective Duration (Years)	1.60
Average Effective Maturity (Years)	4.80
Average Credit Quality	BB
Average Weighted Coupon	2.66
Average Weighted Price	—

22

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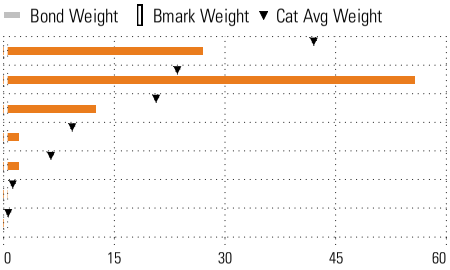
MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

Portfolio

Morningstar Category™	Total Assets $ Mil	Benchmark
Nontraditional Bond	283.6	BofAML USD LIBOR 3 Mon CM

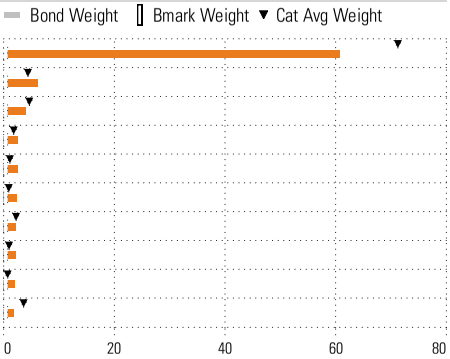
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	26.99	—	41.50
0% to 4%	55.80	—	23.00
4% to 6%	12.48	—	20.12
6% to 8%	2.04	—	8.75
8% to 10%	2.04	—	5.86
10% to 12%	0.58	—	0.69
More than 12%	0.08	—	0.08



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

Top 10 Country Breakdown 12-31-2013

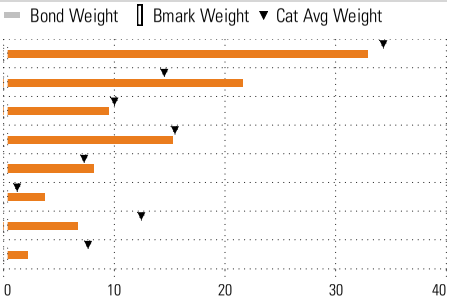
	% Bond	Bmark	Cat Avg
United States	60.70	—	70.53
United Kingdom	6.09	—	3.67
Italy	3.98	—	3.92
Mexico	2.65	—	1.10
Hungary	2.63	—	0.40
Poland	2.43	—	0.20
Netherlands	2.24	—	1.51
South Korea	2.22	—	0.25
South Africa	2.02	—	0.00
Cayman Islands	1.88	—	2.89



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

Bond Maturity Breakdown 12-31-2013

	% Bond	Bmark	Cat Avg
1 to 3 Years	32.89	—	33.95
3 to 5 Years	21.63	—	14.16
5 to 7 Years	9.53	—	9.65
7 to 10 Years	15.27	—	15.12
10 to 15 Years	8.12	—	6.91
15 to 20 Years	3.69	—	0.86
20 to 30 Years	6.72	—	12.08
Over 30 Years	2.16	—	7.27



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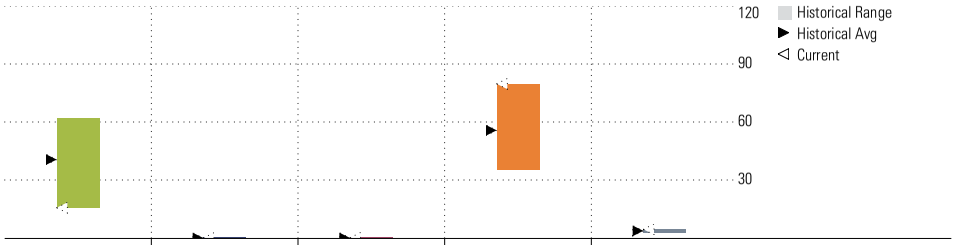
MORNINGSTAR®

American Beacon Flexible Bond Instl AFXIX

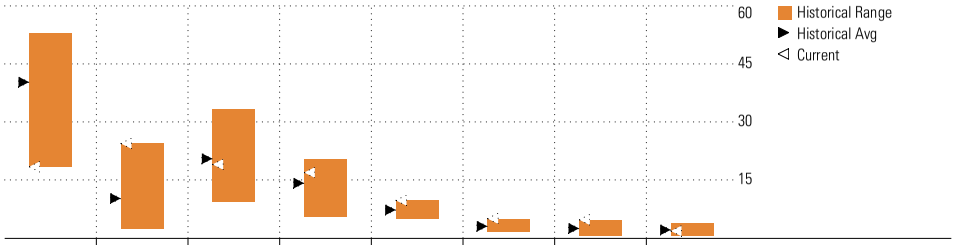
Portfolio

Asset Allocation History



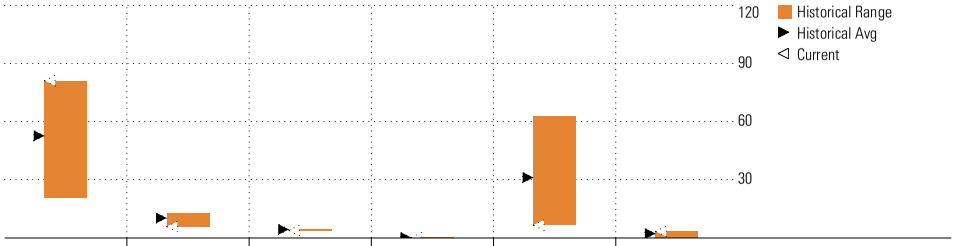
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
40.56	0.00	0.04	55.70	3.70	▶ Historical Avg
15.66	0.00	0.12	79.74	4.48	◁ 2013
44.31	0.00	0.00	51.79	3.90	2012
61.73	0.00	0.00	35.56	2.72	2011

Credit Quality History



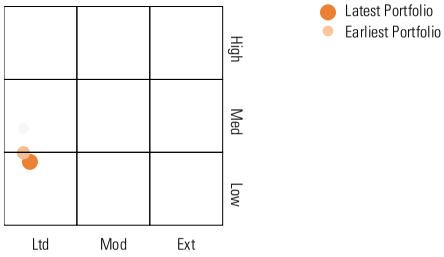
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
40.30	10.21	20.49	14.17	7.25	3.02	2.47	2.09	▶ Historical Avg
18.42	24.42	19.02	16.92	9.71	5.01	4.71	1.80	◁ 2013
52.87	2.25	9.32	20.23	7.09	2.39	2.04	3.81	2012
49.61	3.96	33.14	5.35	4.95	1.67	0.65	0.66	2011

Bond Sector History



Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
52.64	10.10	4.20	0.00	31.04	2.02	▶ Historical Avg
81.12	5.62	3.66	0.00	6.44	3.16	◁ 2013
56.11	12.46	4.50	0.00	24.03	2.91	2012
20.68	12.22	4.45	0.00	62.65	0.00	2011

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	BBB	1.33
2013	BB	1.60
2012	BBB	1.20
2011	BBB	1.20

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	3.93	3.68	90.55
2013	4.80	2.66	—
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

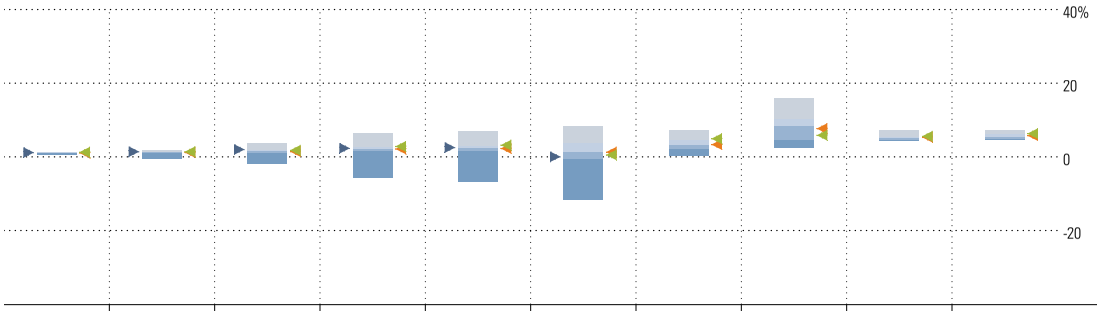
Growth of 10,000 03-31-2014

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

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	History
—	—	—	—	—	—	—	—	9.01	-1.19	1.16	AFXIX
—	—	—	—	—	—	—	—	4.21	-2.02	1.84	Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	7.50	0.29	1.10	Category (NT)
—	—	—	—	—	—	—	—	4.79	0.83	-0.68	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	—	—	1.50	-1.48	0.06	+/- Category (NT)
—	—	—	—	—	—	—	0.04	0.26	0.20	0.05	Income USD
—	—	—	—	—	—	—	—	0.14	0.07	—	Capital Gains USD
—	—	—	—	—	—	—	29	7	158	163	Net Assets USD Mil
—	—	—	—	—	—	—	—	33	68	44	% Rank in Category
—	—	—	—	—	—	—	NT	NT	NT	NT	Fund Category

Performance Quartile

Trailing Total Returns 04-07-2014



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 %
0.09	0.33	0.94	1.29	1.49	-1.09	—	—	—	—	AFXIX
0.18	0.31	0.72	1.80	2.16	-0.58	3.95	4.92	4.62	5.38	Barclays US Agg Bond TR USD
-0.01	0.12	0.36	1.09	1.23	0.20	2.31	6.78	4.36	4.82	Category (NT)
-0.10	0.02	0.22	-0.51	-0.67	-0.51	—	—	—	—	+/- Barclays US Agg Bond TR USD
0.10	0.21	0.57	0.19	0.26	-1.29	—	—	—	—	+/- Category (NT)
27	13	13	35	35	68	—	—	—	—	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.78	1.16	1.38	1.16	-1.04	—	—	—	—	3.58
Tax-adjusted Return	0.72	1.01	0.91	1.01	-2.07	—	—	—	—	2.60
% Rank in Category	12	30	49	30	60	—	—	—	—	—
Tax Cost Ratio	—	—	—	—	1.04	—	—	—	—	—
Potential Cap Gains Exposure %	-1.57									

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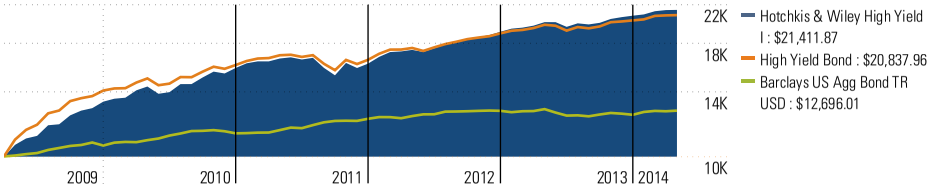
MORNINGSTAR®

Hotchkis & Wiley High Yield I HWHIX

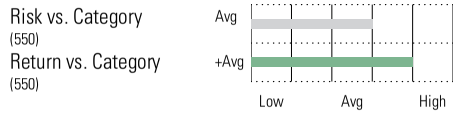
Morningstar Analyst Rating
Bronze

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.27	↓0.01 | 0.08	5.66	1.7	Open	$1	None	0.70%	★★★★	High Yield Bond	Large Value

Growth of 10,000 03-31-2009 - 04-07-2014



3 Year Average Morningstar Risk Measures



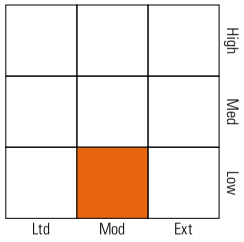
Pillars

Process	Positive
Performance	Positive
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 02-28-2014



Performance 04-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,305	10,060	10,839	12,975	21,272	—
Fund	3.05	0.60	8.39	9.07	16.30	—
+/- Barclays US Agg Bond TR USD	0.89	-0.12	8.97	5.12	11.38	—
+/- Category	0.28	0.09	1.63	1.53	0.73	—
% Rank in Cat	30	31	12	9	34	—
# of Funds in Cat	717	725	672	549	468	331

* Currency is displayed in USD

Bond Statistics

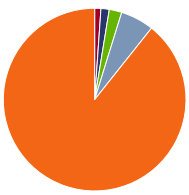
	Value
Average Effective Duration (Years)	4.10
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.67
Average Weighted Price	108.03

Top Holdings 02-28-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ Bonanza Creek Engy 6.75%	1.09	04-15-2021	15.27	16.49
⊕ Cco Hldgs Llc / Cco Hldgs Cap 7.375%	1.07	06-01-2020	14.63	16.09
Stone Engy 7.5%	1.04	11-15-2022	14.45	15.64
⊕ Engy Future Inter Hldg Co Ll 144A 10%	1.04	12-01-2020	14.92	15.59
⊕ Hca 6.5%	0.99	02-15-2020	13.16	14.89
% Assets in Top 5 Holdings	5.22			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

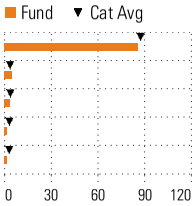
Asset Allocation



Asset Class	% Net
Cash	2.22
US Stock	1.47
Non US Stock	1.10
Bond	89.30
Other	5.91

Top Sectors 02-28-2014

	Fund	BMark	Cat Avg
Corporate Bond	85.91	—	84.80
Preferred	4.57	—	0.92
Asset-Backed	3.31	—	1.12
Bank Loan	1.62	—	0.47
Convertible	1.49	—	0.36



Management

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

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
2014-03-31	13.26	0.0000	0.0000	0.0000	0.0700	0.0700
2014-02-28	13.25	0.0000	0.0000	0.0000	0.0600	0.0600
2014-01-31	13.09	0.0000	0.0000	0.0000	0.0600	0.0600
2013-12-31	13.07	0.0000	0.0000	0.0000	0.0700	0.0700
2013-12-13	13.04	0.0800	0.0500	0.0000	0.0000	0.1300

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Hotchkis & Wiley High Yield I HWHIX

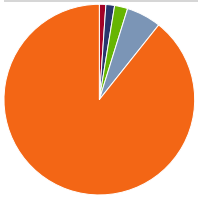
Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
High Yield Bond	1.7	BofAML US HY Master II TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
66%	81%	5.66%	9.90%

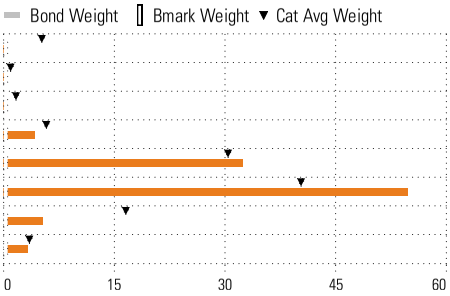
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
8	—	130	—	13	—

Asset Allocation 02-28-2014



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.22	—	2.22	—	4.88
US Stock	1.47	—	1.47	—	1.22
Non US Stock	1.10	—	1.10	—	0.12
Bond	89.30	—	89.30	—	93.37
Other	5.91	—	5.91	—	0.42

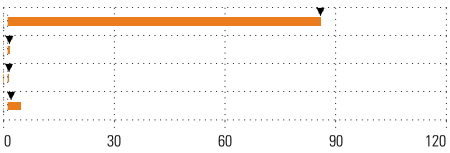
Credit Quality	% Bond	Bmark	Cat Avg
AAA	0.00	—	4.63
AA	0.00	—	0.40
A	0.00	—	1.13
BBB	4.22	—	5.25
BB	32.48	—	29.87
B	54.80	—	39.77
Below B	5.27	—	16.02
Not Rated	3.23	—	2.94

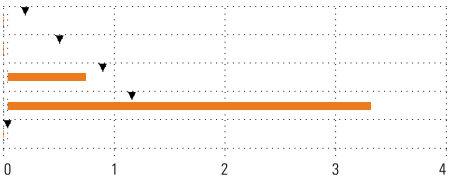


Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 02-28-2014

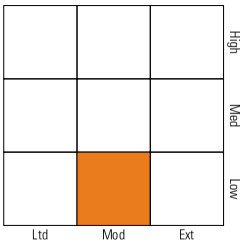
	% Bond	Bmark	Cat Avg
Government	**0.08**	**—**	**1.87**
Corporate	**93.58**	**—**	**86.56**
Corporate Bond	85.91	—	84.80
Bank Loan	1.62	—	0.47
Convertible	1.49	—	0.36
Preferred	4.57	—	0.92
Securitized	**4.05**	**—**	**2.61**
Agency Mortgage-Backed	0.00	—	0.16
Non-Agency Residential MBS	0.00	—	0.47
Commercial MBS	0.74	—	0.86
Asset-Backed	3.31	—	1.12
Covered Bond	0.00	—	0.00
Municipal	**0.00**	**—**	**0.08**
Cash & Equivalents	**2.28**	**—**	**5.07**
Other	**0.00**	**—**	**3.81**





Style Details 02-28-2014

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2014		89.30
2013		89.14
2012		90.32
2011		88.51
2010		82.07

Bond Statistics	Value
Average Effective Duration (Years)	4.10
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	7.67
Average Weighted Price	108.03

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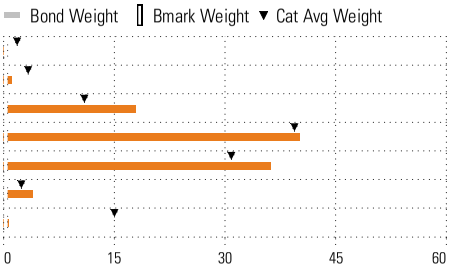
Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
High Yield Bond	1.7	BofAML US HY Master II TR USD

Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.00	—	1.29
0% to 4%	1.09	—	2.78
4% to 6%	17.86	—	10.40
6% to 8%	40.14	—	38.88
8% to 10%	36.25	—	30.32
10% to 12%	3.90	—	1.86
More than 12%	0.76	—	14.48

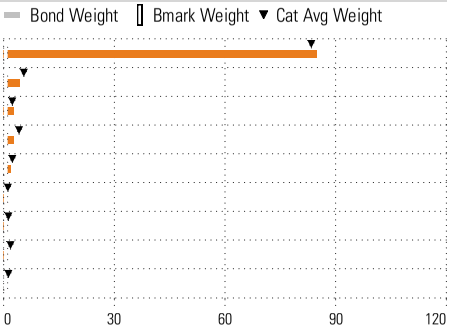
Country data is calculated only using the long position holdings of the portfolio.



Top 10 Country Breakdown 02-28-2014

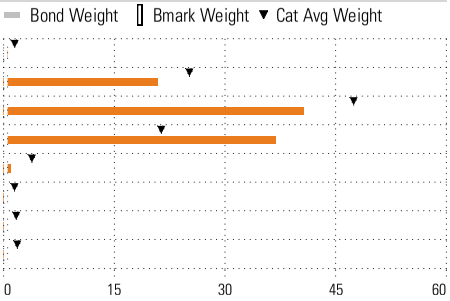
	% Bond	Bmark	Cat Avg
United States	85.02	—	82.32
Luxembourg	4.31	—	4.39
Cayman Islands	2.82	—	1.26
Canada	2.68	—	3.09
Netherlands	1.89	—	1.27
Panama	0.84	—	0.06
Sweden	0.84	—	0.21
Ireland	0.82	—	0.77
Austria	0.78	—	0.20

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



Bond Maturity Breakdown 02-28-2014

	% Bond	Bmark	Cat Avg
1 to 3 Years	0.53	—	0.96
3 to 5 Years	20.93	—	24.64
5 to 7 Years	40.67	—	46.90
7 to 10 Years	36.85	—	20.82
10 to 15 Years	1.02	—	3.29
15 to 20 Years	0.00	—	0.93
20 to 30 Years	0.00	—	1.16
Over 30 Years	0.00	—	1.30



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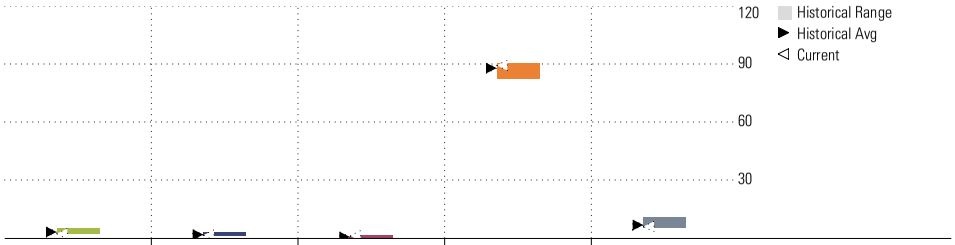
Hotchkis & Wiley High Yield I HWHIX

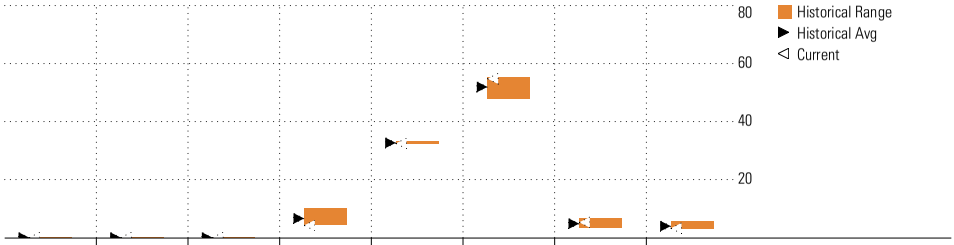
Portfolio

Asset Allocation History



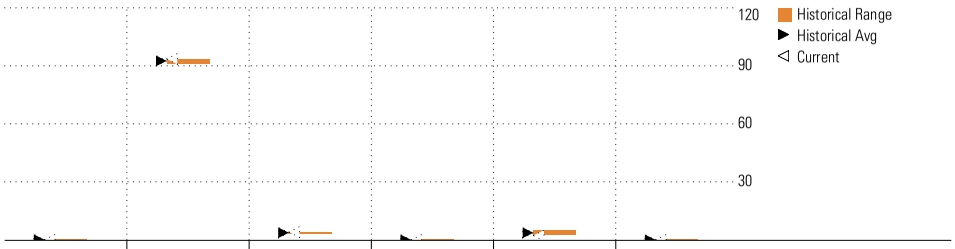
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
3.12	1.75	0.56	87.87	6.72	▶ Historical Avg
2.22	1.47	1.10	89.30	5.91	◁ 2014
2.87	1.73	0.90	89.14	5.36	2013
2.09	1.61	0.77	90.32	5.21	2012
3.67	1.14	0.00	88.51	6.69	2011
4.73	2.77	0.00	82.07	10.42	2010

Credit Quality History



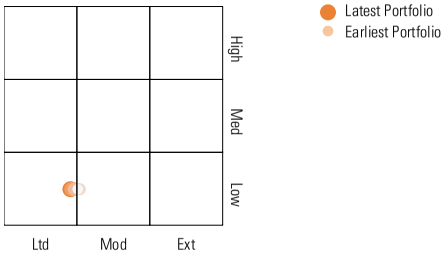
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
0.00	0.00	0.00	6.61	32.67	51.95	4.81	3.96	▶ Historical Avg
0.00	0.00	0.00	4.22	32.48	54.80	5.27	3.23	◁ 2014
0.00	0.00	0.00	4.83	32.23	55.26	4.51	3.17	2013
0.00	0.00	0.00	6.72	32.39	53.47	4.43	2.99	2012
0.00	0.00	0.00	7.19	33.06	47.82	6.49	5.44	2011
0.00	0.00	0.00	10.07	33.18	48.41	3.35	4.99	2010

Bond Sector History



Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
0.09	92.57	3.68	0.00	3.66	0.00	▶ Historical Avg
0.08	93.58	4.05	0.00	2.28	0.00	◁ 2014
0.06	92.37	3.90	0.00	3.67	0.00	2013
0.06	93.04	3.70	0.00	3.20	0.00	2012
0.10	92.43	3.23	0.00	4.25	0.00	2011
0.15	91.44	3.55	0.00	4.87	0.00	2010

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	B	4.35
2014	B	4.10
2013	B	4.18
2012	B	4.35
2011	B	4.60
2010	B	4.53

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	—	8.21	106.26
2014	—	7.67	108.03
2013	—	7.77	106.29
2012	—	8.37	107.17
2011	—	8.66	106.86
2010	—	8.57	102.93

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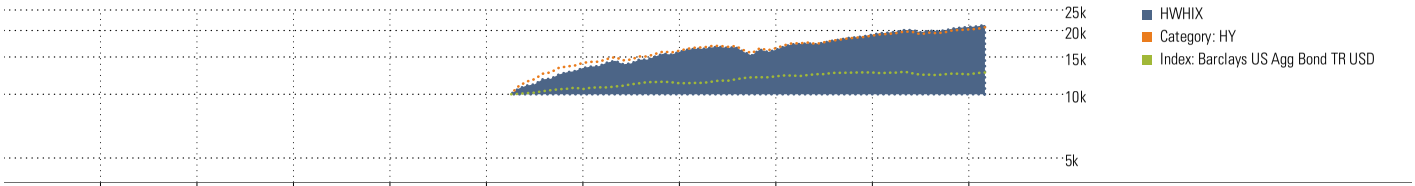
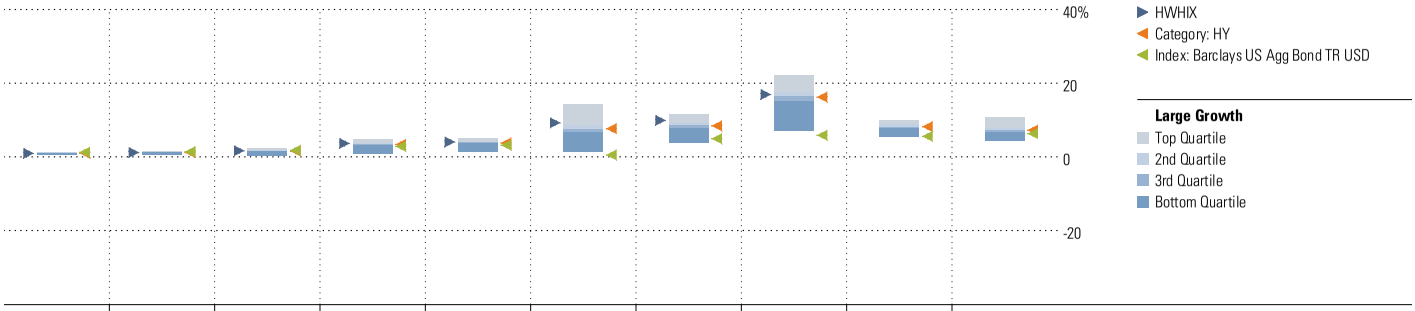
Performance

Growth of 10,000 03-31-2014



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Performance Quartile History
—	—	—	—	—	—	19.10	2.28	17.96	8.71	2.94	HWHIX
—	—	—	—	—	—	6.54	7.84	4.21	-2.02	1.84	Barclays US Agg Bond TR USD
—	—	—	—	—	—	14.24	2.83	14.67	6.90	2.63	Category (HY)
—	—	—	—	—	—	12.56	-5.56	13.75	10.73	1.10	+/- Barclays US Agg Bond TR USD
—	—	—	—	—	—	4.86	-0.55	3.29	1.81	0.31	+/- Category (HY)
—	—	—	—	—	0.78	0.97	0.92	0.90	0.77	0.19	Income USD
—	—	—	—	—	0.53	0.44	0.25	0.05	0.13	—	Capital Gains USD
—	—	—	—	—	48	161	310	558	935	1,124	Net Assets USD Mil
—	—	—	—	—	—	3	69	10	16	28	% Rank in Category
—	—	—	—	—	HY	HY	HY	HY	HY	HY	Fund Category

Trailing Total Returns 04-07-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.14	0.10	0.60	2.64	3.05	8.39	9.07	16.30	—	—	HWHIX
0.18	0.31	0.72	1.80	2.16	-0.58	3.95	4.92	4.62	5.38	Barclays US Agg Bond TR USD
-0.05	0.13	0.50	2.36	2.77	6.76	7.54	15.57	7.31	6.34	Category (HY)
-0.32	-0.21	-0.12	0.84	0.89	8.97	5.12	11.38	—	—	+/- Barclays US Agg Bond TR USD
-0.08	-0.03	0.09	0.28	0.28	1.63	1.53	0.73	—	—	+/- Category (HY)
85	56	31	29	30	12	9	34	—	—	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.60	2.94	6.84	2.94	8.41	9.28	16.42	—	—	16.43
Tax-adjusted Return	0.37	2.30	5.19	2.30	5.40	6.14	12.53	—	—	12.53
% Rank in Category	6	25	12	25	9	10	57	—	—	—
Tax Cost Ratio	—	—	—	—	2.78	2.87	3.35	—	—	—
Potential Cap Gains Exposure %	4.39									

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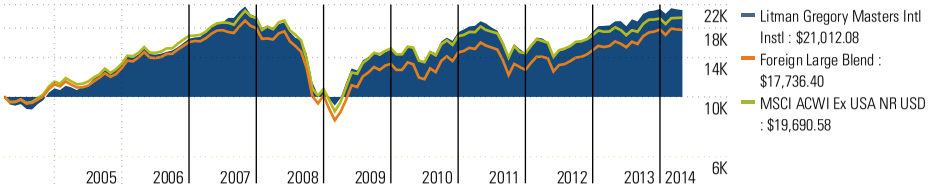
Litman Gregory Masters Intl Instl MSILX

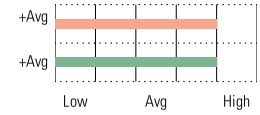
Morningstar Analyst Rating
Gold

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
17.89	↓-0.11 | -0.61	1.02	1.7	Open	$100,000	None	1.11%	★★★★	Foreign Large Blend	Large Growth

Growth of 10,000 04-07-2004 - 04-07-2014



3 Year Average Morningstar Risk Measures



Pillars

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

Investment Strategy

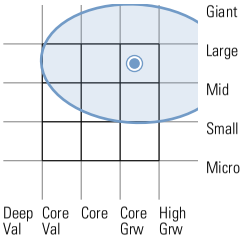
The investment seeks long-term growth of capital; that is, the increase in the value of the investment over the long term. The fund will invest at least 80% of its net assets in the securities of companies organized or located outside of the United States, including large-, mid-, and small-cap companies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

Performance 04-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,906	9,900	11,541	11,295	20,329	20,959
Fund	-0.94	-1.00	15.41	4.14	15.25	7.68
+/- MSCI ACWI Ex USA NR USD	-1.68	-1.68	1.22	0.40	0.87	0.73
+/- Category	-0.63	-0.10	-0.60	-1.04	0.75	1.55
% Rank in Cat	69	57	55	73	28	19
# of Funds in Cat	822	830	793	697	623	330

* Currency is displayed in USD

Style Map

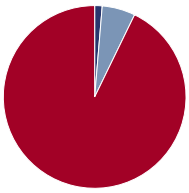


Top Holdings 12-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Daimler AG	2.72	69.90 USD	-0.06 ↓	—
⊖ AIA Group Ltd.	2.49	38.10 USD	1.74 ↑	31.00 - 40.45
⊕ Roche Holding AG	2.47	257.20 USD	-0.66 ↓	212.80 - 274.80
⊕ Telecity Group PLC	2.31	660.00 USD	-3.23 ↓	625.00 - 1,026.00
⊕ Valeant Pharmaceuticals International Inc	2.28	133.38 USD	1.95 ↑	72.59 - 170.45
% Assets in Top 5 Holdings	12.28			

⊕ Increase ⊖ Decrease ✡ New to Portfolio

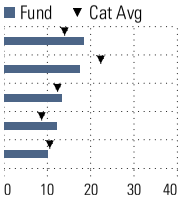
Asset Allocation



Asset Class	% Net
Cash	0.00
US Stock	1.33
Non US Stock	92.80
Bond	0.00
Other	5.87

Top Sectors 12-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Consumer Cyclical	18.33	18.33	15.18	13.07
Financial Services	17.36	22.92	12.68	21.41
Industrials	13.33	16.04	13.33	11.44
Technology	12.10	17.04	12.10	7.77
Healthcare	9.97	12.95	7.26	9.64



Management

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

Dividend and Capital Gains Distributions

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

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Portfolio

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

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
112%	68%	1.02%	22.94%

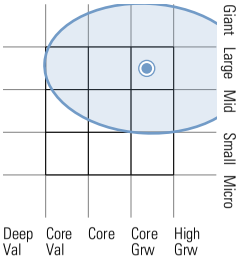
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
77	—	0	—	11	—

Holding Style

	Value	Core	Growth
Large	17	15	35
Mid	7	9	14
Small	0	1	2

0-10 10-25 25-50 >50

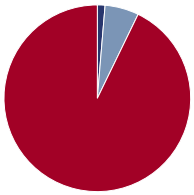
Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Asset Allocation 12-31-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.00	—	0.00	0.01	1.47
US Stock	1.33	—	1.33	0.07	1.44
Non US Stock	92.80	—	92.80	98.73	93.94
Bond	0.00	—	0.00	0.00	0.99
Other	5.87	—	5.87	1.20	2.16

Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	10.98	10.64	11.09
Wide Moat Coverage	24.77	22.15	23.49
Narrow Moat Coverage	45.92	53.13	54.47
No Moat Coverage	29.31	24.72	22.03
Financial Health	37.09	34.35	36.75
Profitability	31.01	27.76	29.96
Growth	32.89	31.47	30.54
Cash Return %	36.81	35.66	21.01
Free Cashflow Yield Ex-financials	0.02	0.09	0.03
D/C Ratio	37.78	31.83	32.55

Style Details

Avg Market Cap USD	Benchmark Market Cap USD	Category Avg Market Cap USD
15,970 mil	31,834 mil	37,797 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Giant	32.53	55.96	63.30
Large	35.16	34.29	23.44
Medium	28.45	9.67	12.69
Small	3.27	0.08	0.54
Micro	0.60	0.00	0.04

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	16.52	13.84	14.34
Price/Book*	1.60	1.56	1.68
Price/Sales*	1.35	1.00	1.18
Price/Cash Flow*	5.02	4.99	5.08
Dividend Yield %*	1.93	2.89	2.61

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	11.42	10.04	10.41
Historical Earnings %	0.08	-15.04	-2.66
Sales Growth %	3.06	-37.67	-6.67
Cash-Flow Growth %	21.64	-20.98	-10.94
Book-Value Growth %	3.60	-32.61	-22.12

* 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.

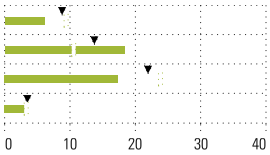
Investment Style History 12-31-2013	Style	% Equity
2013		94.13
2012		96.80
2011		98.78
2010		100.00
2009		100.00

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

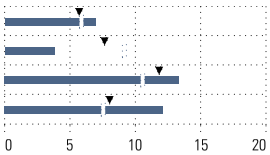
Sector Weightings 12-31-2013

Fund Weight ▯ Bmark Weight ▼ Cat Avg Weight

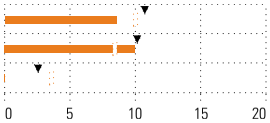
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	6.10	9.09	8.18
Consumer Cyclical	18.33	10.26	13.12
Financial Services	17.36	23.54	21.33
Real Estate	3.46	2.98	2.86



Sensitive			
Communication Services	6.94	5.72	5.40
Energy	3.83	9.01	7.34
Industrials	13.33	10.41	11.52
Technology	12.10	7.39	7.73



Defensive			
Consumer Defensive	8.57	9.86	10.42
Healthcare	9.97	8.28	9.84
Utilities	0.00	3.44	2.26



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

32

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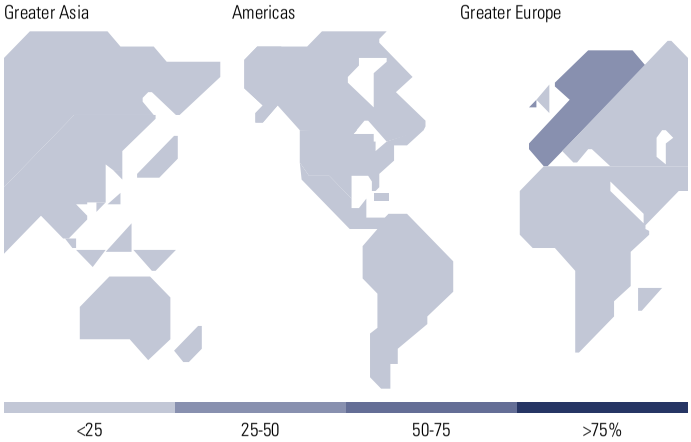
Portfolio

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

World Regions 12-31-2013



	% Stocks	Bmark	Cat Avg
Americas	**11.38**	**10.77**	**6.34**
North America	8.66	7.42	4.78
Latin America	2.72	3.35	1.56
Greater Europe	**65.05**	**52.92**	**62.59**
United Kingdom	19.95	15.27	19.89
Europe-Developed	42.90	33.72	41.18
Europe-Emerging	1.75	1.89	0.68
Africa/Middle East	0.46	2.05	0.85
Greater Asia	**23.58**	**36.31**	**31.06**
Japan	9.68	14.40	16.89
Australasia	2.78	5.84	4.28
Asia-Developed	4.66	8.62	5.84
Asia-Emerging	6.45	7.45	4.05
Market Classification			
% Developed Markets	88.63	85.65	93.21
% Emerging Markets	11.38	14.35	6.79

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

Equity View 12-31-2013

Top 25 Holdings	% Portfolio Weight	Shared Owned	Shares Change	Sector	Style	Ticker	Market Value	Country	YTD Return %	P/E
⊖ Daimler AG	2.72	502,858	-64,700			DAI	43,581,101	Germany	11.13	10.93
⊖ AIA Group Ltd.	2.49	7,959,120	-1,002,600			01299	39,929,296	Hong Kong	-2.06	20.49
⊕ Roche Holding AG	2.47	141,408	23,962			ROG	39,574,231	Switzerland	7.02	20.00
⊕ Telecity Group PLC	2.31	3,076,113	512,550			TCY	36,986,299	United Kingdom	-8.06	21.14
⊕ Valeant Pharmaceuticals International Inc	2.28	310,588	38,900			VRX	36,463,031	Canada	4.98	-44.05
Daiwa Securities Co., Ltd.	2.27	3,637,000	0			8601	36,281,887	Japan	-18.67	8.53
Associated British Foods PLC	2.23	879,150	0			ABF	35,624,027	United Kingdom	8.18	36.77
Credit Suisse Group	2.22	1,161,751	0			CSGN	35,578,584	Switzerland	4.95	25.13
Sampo Oyj Class A	2.01	654,290	0			SAMAS	32,202,079	Finland	5.49	14.71
Don Quijote Holdings Co.	1.94	512,500	0			7532	31,016,341	Japan	-16.01	18.98
⊕ CNH Industrial NV	1.80	2,517,300	902,900			CNHI	28,736,222	Netherlands	-1.39	14.12
Ferrovial Sa	1.65	1,365,858	0	—	—	—	26,469,606	Spain	—	—
⊕ Swatch Group AG	1.63	39,306	3,777			UHR	26,021,548	Switzerland	-6.79	15.53
⊖ BNP Paribas	1.60	327,700	-77,400			BNP	25,578,704	France	1.71	14.99
⊕ Incitec Pivot Limited	1.56	10,433,585	241,885			IPL	24,965,878	Australia	10.08	12.94
⊕ Canon Software Inc.	1.49	755,800	103,800			9623	23,911,586	Japan	0.00	—
⊖ Baidu, Inc. ADR	1.49	133,904	-30,800			BIDU	23,818,844	China	-19.32	29.67
⊕ Burberry Group PLC	1.44	915,518	40,904			BRBY	23,002,088	United Kingdom	-9.37	22.27
Segro PLC	1.40	4,053,852	0			SGRO	22,439,622	United Kingdom	4.61	11.96
Valeo SA	1.37	198,520	0			FR	22,000,093	France	26.88	21.05
⊖ Liberty Global PLC	1.37	260,004	-6,247			LBTYK	21,923,537	United Kingdom	-11.34	-13.37
⊕ Liberty Global PLC Class A	1.36	244,300	19,400			LBTYA	21,740,257	United Kingdom	-15.33	-13.76
⊕ Essilor International SA	1.33	200,147	8,942			EI	21,311,714	France	-4.23	26.53
⊖ Copa Holdings SA Class A	1.33	132,770	-24,100			CPA	21,257,805	United States	-8.14	16.05
⊕ Electrolux AB Class B	1.32	803,914	35,916			ELUX B	21,073,680	Sweden	-9.26	62.11

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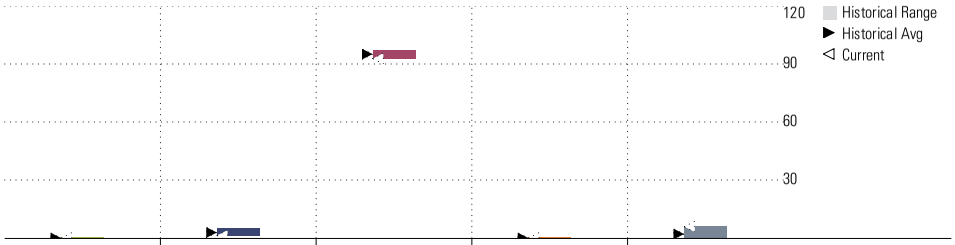
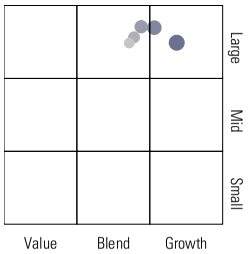
Portfolio

Asset Allocation History



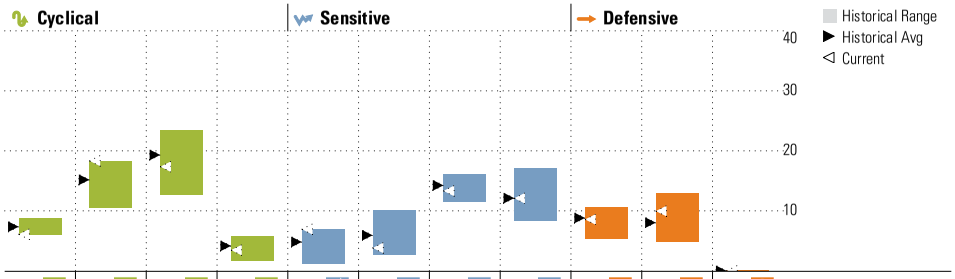
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.00	2.84	95.10	0.00	2.06	Historical Avg
0.00	1.33	92.80	0.00	5.87	2013
0.00	2.18	94.62	0.00	3.20	2012
0.00	3.04	95.75	0.00	1.22	2011
0.00	2.59	97.41	0.00	0.00	2010
0.00	5.05	94.95	0.00	0.00	2009

Equity Style History

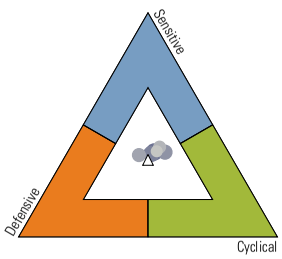


Market Cap (size)	USD
Historical Average	16,919.65
2013	15,970.27
2012	17,583.92
2011	16,343.52
2010	17,784.91
2009	16,915.67

Stock Sector History

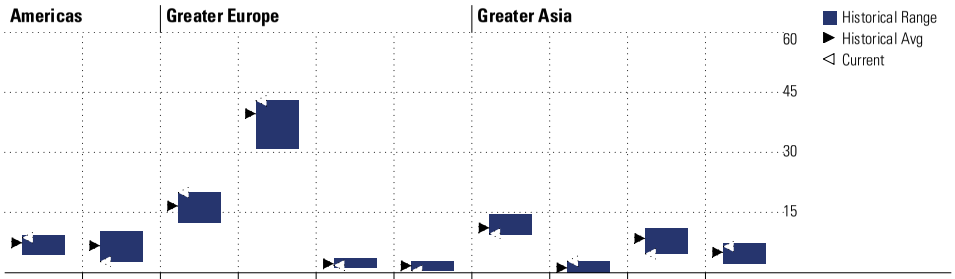


Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities	Sector
7.36	15.18	19.32	4.16	4.82	5.93	14.25	12.12	8.82	8.03	0.00	Historical Avg
6.10	18.33	17.36	3.46	6.94	3.83	13.33	12.10	8.57	9.97	0.00	2013
5.90	15.64	22.92	5.86	1.14	2.79	16.04	17.04	5.41	7.26	0.00	2012
8.08	15.18	12.68	4.75	6.13	2.99	14.31	12.29	10.65	12.95	0.00	2011
7.99	10.53	23.47	5.02	4.97	9.91	16.10	8.29	8.89	4.82	0.00	2010
8.73	16.23	20.16	1.72	4.92	10.14	11.46	10.89	10.58	5.17	0.00	2009



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	46.02	37.12	16.85
2013	45.26	36.20	18.54
2012	50.32	37.01	12.68
2011	40.69	35.71	23.60
2010	47.02	39.28	13.71
2009	46.84	37.41	15.75

World Regions History



N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia	Region
7.40	6.69	16.62	39.68	2.16	1.65	11.14	1.14	8.49	5.04	Historical Avg
8.66	2.72	19.95	42.90	1.75	0.46	9.68	2.78	4.66	6.45	2013
7.78	4.07	12.30	41.99	2.88	1.35	14.43	1.35	8.99	4.85	2012
6.71	6.66	19.26	42.33	1.33	1.32	10.98	0.00	9.23	2.17	2011
4.55	9.58	17.73	40.38	1.19	2.85	9.23	1.56	8.59	4.33	2010
9.31	10.40	13.84	30.81	3.64	2.28	11.35	0.00	10.99	7.38	2009

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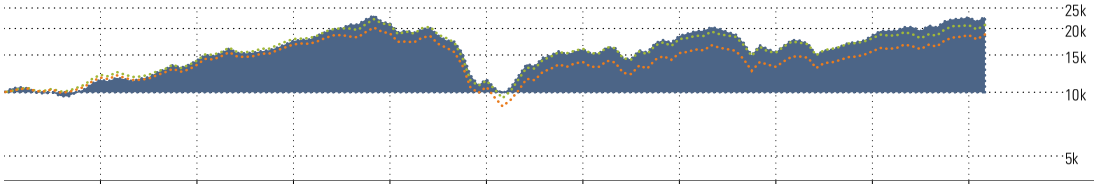
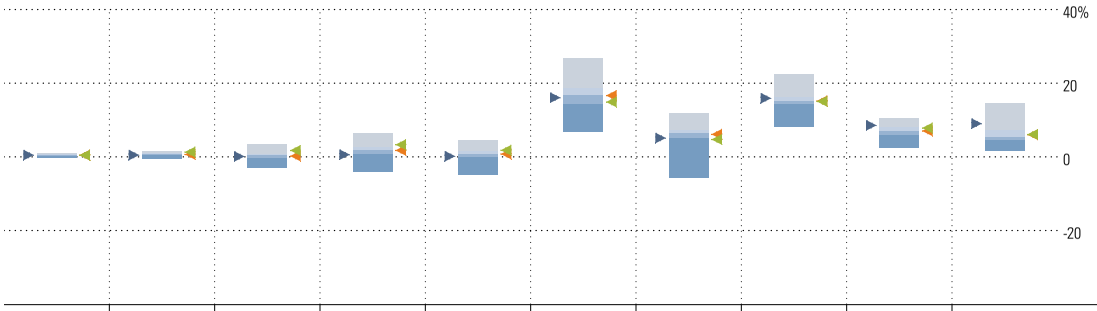
Performance

Growth of 10,000 03-31-2014



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Performance Quartile History
14.37	23.70	23.61	20.75	-45.47	38.54	15.86	-16.24	19.96	21.47	-0.33	MSILX
20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	0.51	MSCI ACWI Ex USA NR USD
17.39	14.72	24.77	12.71	-43.99	31.24	10.24	-13.97	18.29	19.44	0.12	Category (FB)
-6.54	7.08	-3.04	4.10	0.05	-2.91	4.70	-2.53	3.13	6.18	-0.84	+/- MSCI ACWI Ex USA NR USD
-3.02	8.98	-1.16	8.04	-1.49	7.29	5.62	-2.27	1.67	2.03	-0.45	+/- Category (FB)
0.07	0.29	0.41	0.20	0.39	0.07	0.07	0.03	0.07	0.18	—	Income USD
—	2.92	2.38	3.87	0.37	—	—	—	—	—	—	Capital Gains USD
1,137	1,429	1,725	2,069	896	1,241	1,449	1,218	1,176	1,328	1,331	Net Assets USD Mil
85	4	66	7	66	17	7	82	23	30	64	% Rank in Category
FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	Fund Category

Trailing Total Returns 04-07-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.61	-0.61	-1.00	-0.50	-0.94	15.41	4.14	15.25	7.68	8.17	MSILX
-0.65	0.23	0.68	2.28	0.74	14.19	3.74	14.37	6.95	5.14	MSCI ACWI Ex USA NR USD
-0.63	-0.42	-0.90	0.70	-0.31	16.01	5.18	14.49	6.13	5.08	Category (FB)
0.04	-0.84	-1.68	-2.78	-1.68	1.22	0.40	0.87	0.73	3.03	+/- MSCI ACWI Ex USA NR USD
0.02	-0.19	-0.10	-1.20	-0.63	-0.60	-1.04	0.75	1.55	3.09	+/- Category (FB)
52	73	57	80	69	55	73	28	19	9	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	-0.94	-0.33	3.97	-0.33	14.80	4.79	16.41	7.98	8.33	8.91
Tax-adjusted Return	-0.94	-0.33	3.51	-0.33	14.29	4.57	16.18	6.51	6.98	7.64
% Rank in Category	45	50	64	50	42	58	14	23	10	—
Tax Cost Ratio	—	—	—	—	0.44	0.21	0.20	1.36	1.25	—
Potential Cap Gains Exposure %	2.92									

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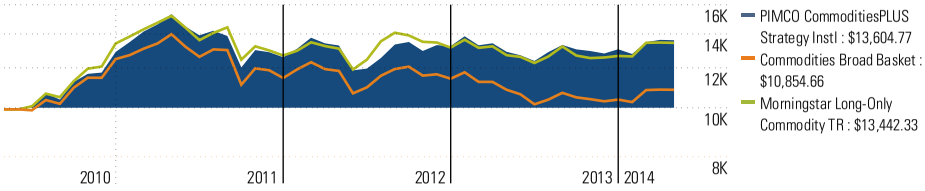
PIMCO CommoditiesPLUS Strategy Instl PCLIX

Morningstar Analyst Rating
Silver

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
11.17	↓-0.02 | -0.18	0.36	6.6	Open	$1	None	0.74%	★★★★★	Commodities Broad Basket	Mid Blend

Growth of 10,000 05-28-2010 - 04-07-2014



Performance 04-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,420	9,982	10,462	9,085	—	—
Fund	4.20	-0.18	4.62	-3.15	—	—
+/- Morningstar Long-Only Commodity TR	-1.96	1.21	-0.24	0.31	—	—
+/- Category	-0.38	0.84	5.40	4.18	—	—
% Rank in Cat	60	6	4	1	—	—
# of Funds in Cat	128	138	126	87	41	13

* Currency is displayed in USD

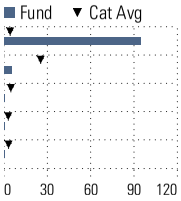
Top Holdings 12-31-2013

	Weight %	Last Price	Day Chg %	52 Week Range
✲ Pimco Cayman Commodity Fund Iii Ltd	16.56	—	—	—
✲ Irs Aud 4.000 06/18/14-5y Cme	2.06	—	—	—
FHLMC 0.55%	1.53	—	—	—
Irs Jpy 1.000 09/18/13-10y Cme	-1.24	—	—	—
⊖ US TREASURY TIP	1.06	—	—	—
% Assets in Top 5 Holdings	19.97			

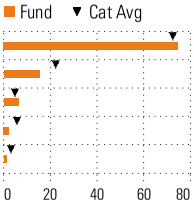
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Top Sectors 12-31-2013

	Fund	3 Yr High	3 Yr Low	Cat Avg
Real Estate	94.59	94.59	94.59	1.47
Basic Materials	5.41	5.41	5.41	22.62
Consumer Cyclical	0.00	0.00	0.00	1.98
Financial Services	0.00	0.00	0.00	0.18
Communication Services	0.00	0.00	0.00	0.38



	Fund	BMark	Cat Avg
Cash & Equivalents	74.72	—	70.80
Government	15.34	—	20.59
Securitized	6.37	—	3.14
Corporate	2.14	—	3.99
Other	1.16	—	1.43



Dividend and Capital Gains Distributions

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

3 Year Average Morningstar Risk Measures

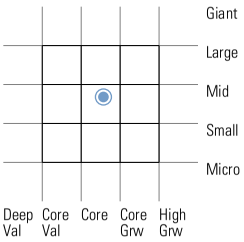
Risk vs. Category (85): Avg
Return vs. Category (85): High

Low Avg High

Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊙ Neutral
Price	⊕ Positive
Rating	Silver

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	58.98	11.57	70.55	0.00	52.11
US Stock	0.36	0.00	0.36	0.00	7.65
Non US Stock	0.00	0.00	0.00	0.00	3.93
Bond	21.26	1.24	22.50	0.00	22.89
Other	19.41	0.60	20.01	100.00	13.43

Management

	Start Date
Nicholas J. Johnson	2010-05-28

36

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MORNINGSTAR®

PIMCO CommoditiesPLUS Strategy Instl PCLIX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Commodities Broad Basket	6.6	Morningstar Long-Only Commodity TR

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
107%	133%	0.36%	24.15%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
0	0	191	1	112	27

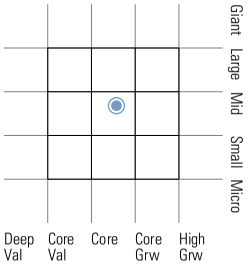
Equity Style Details

Holding Style

	Value	Core	Growth
Large	3	23	14
Mid	17	18	10
Small	7	8	0

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

Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Investment Style History 12-31-2013	Style	% Equity
2013		0.36
2012		—
2011		—
2010		—

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

Average Market Capitalization	USD (mil)
Fund	9,256
Bmark	0
Cat Avg	34,547

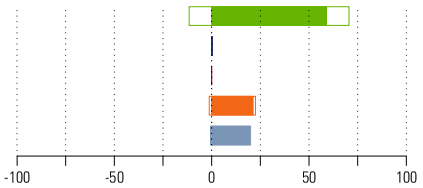
Market Cap (size)	% of Port	% Bmark	% Cat Avg
Giant	0.00	—	35.57
Large	38.93	—	36.98
Medium	44.93	—	25.12
Small	16.14	—	1.82
Micro	0.00	—	0.51

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	29.63	—	—
Price/Book*	1.95	—	—
Price/Sales*	5.15	—	—
Price/Cash Flow*	10.37	—	—
Dividend Yield %*	4.59	—	—

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	6.44	—	—
Historical Earnings %	1.09	—	—
Sales Growth %	-1.15	—	—
Cash-Flow Growth %	3.67	—	—
Book-Value Growth %	3.94	—	—

* 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 12-31-2013



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	58.98	11.57	70.55	0.00	52.11
US Stock	0.36	0.00	0.36	0.00	7.65
Non US Stock	0.00	0.00	0.00	0.00	3.93
Bond	21.26	1.24	22.50	0.00	22.89
Other	19.41	0.60	20.01	100.00	13.43

Equity Portfolio Financial Metrics

	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	7.04
Wide Moat Coverage	0.00	—	19.21
Narrow Moat Coverage	63.53	—	56.82
No Moat Coverage	36.47	—	23.97
Financial Health	42.54	—	47.08
Profitability	23.84	—	24.32
Growth	28.09	—	36.32
Cash Return %	6.10	—	12.25
Free Cashflow Yield Ex-financials	—	—	-0.01
D/C Ratio	50.16	—	27.42

Bond Style Details 01-01-1000

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Style History

Year	Style	% Bonds
2013		21.26
2012		45.62
2011		35.40
2010		43.47

Bond Statistics

Detail	Value
Average Effective Duration (Years)	0.73
Average Effective Maturity (Years)	0.88
Average Credit Quality	Not Rated
Average Weighted Coupon	4.51
Average Weighted Price	100.98

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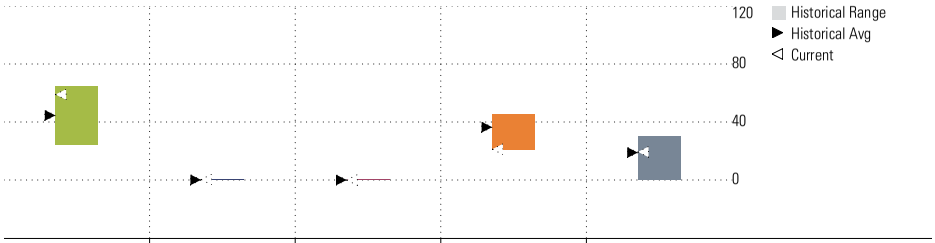
PIMCO CommoditiesPLUS Strategy Instl PCLIX

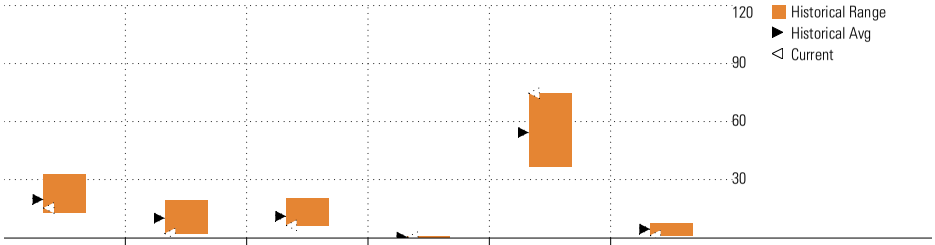
Portfolio

Asset Allocation History



Cash	US Stock	Non-US Stock	Bond	Other	Allocation
44.54	0.09	0.00	36.44	18.93	▶ Historical Avg
58.98	0.36	0.00	21.26	19.41	◁ 2013
24.31	0.00	0.00	45.62	30.07	2012
64.71	0.00	0.00	35.40	-0.11	2011
30.17	0.00	0.00	43.47	26.36	2010

Bond Sector History

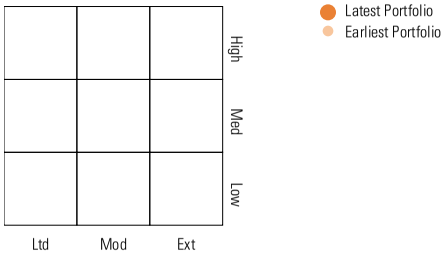


Government	Corporate	Securitized	Municipal	Cash & Equivalents	Other	Sector
19.76	10.10	11.07	0.27	54.38	4.43	▶ Historical Avg
15.34	2.14	6.37	0.27	74.72	1.16	◁ 2013
32.77	6.99	20.39	0.61	36.96	2.28	2012
12.79	11.85	10.00	0.19	57.44	7.73	2011
18.14	19.43	7.50	0.00	48.39	6.55	2010

Credit Quality History

AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
—	—	—	—	—	—	—	—	▶ Historical Avg
—	—	—	—	—	—	—	—	◁ 0

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	Not Rated	0.64
2013	Not Rated	0.73
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	0.79	3.56	100.78
2013	0.88	4.51	100.98
2012	1.07	2.51	101.31
2011	0.75	4.25	100.05
2010	0.47	2.98	—

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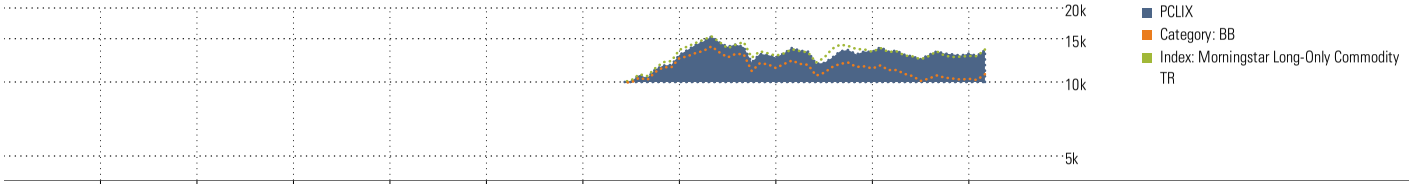
PIMCO CommoditiesPLUS Strategy Instl PCLIX

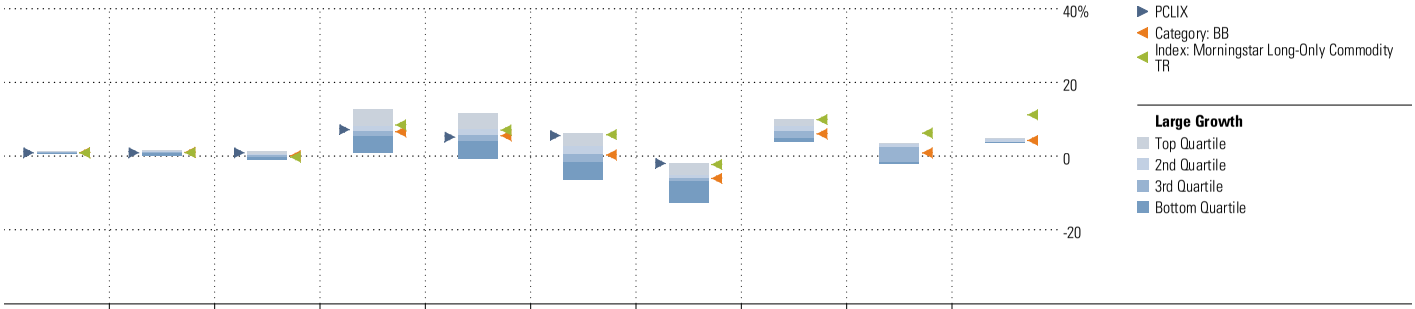
Performance

Growth of 10,000 03-31-2014



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Performance Quartile History
—	—	—	—	—	—	—	-2.35	5.18	-1.43	4.38	PCLIX
—	—	—	—	—	—	—	-5.32	3.66	-3.75	6.31	Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	-8.05	-0.79	-9.08	4.62	Category (BB)
—	—	—	—	—	—	—	2.97	1.52	2.32	-1.92	+/- Morningstar Long-Only Commodity TR
—	—	—	—	—	—	—	5.70	5.97	7.64	-0.24	+/- Category (BB)
—	—	—	—	—	—	0.02	2.20	0.06	0.04	—	Income USD
—	—	—	—	—	—	0.04	—	0.01	0.01	—	Capital Gains USD
—	—	—	—	—	—	972	2,455	3,272	3,869	4,113	Net Assets USD Mil
—	—	—	—	—	—	—	11	3	5	57	% Rank in Category
—	—	—	—	—	—	BB	BB	BB	BB	BB	Fund Category

Trailing Total Returns 04-07-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-0.18	-0.18	-0.18	6.28	4.20	4.62	-3.15	—	—	—	PCLIX
-0.21	-0.15	-1.39	7.57	6.15	4.86	-3.46	9.06	5.31	10.41	Morningstar Long-Only Commodity TR
-0.13	-0.06	-1.01	5.69	4.57	-0.79	-7.33	5.10	-0.22	3.27	Category (BB)
0.03	-0.03	1.21	-1.29	-1.96	-0.24	0.31	—	—	—	+/- Morningstar Long-Only Commodity TR
-0.05	-0.12	0.84	0.59	-0.38	5.40	4.18	—	—	—	+/- Category (BB)
58	67	6	41	60	4	1	—	—	—	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.08	4.38	4.44	4.38	1.59	-2.32	—	—	—	8.39
Tax-adjusted Return	1.08	4.38	4.34	4.38	1.37	-4.46	—	—	—	6.49
% Rank in Category	10	43	25	43	5	1	—	—	—	—
Tax Cost Ratio	—	—	—	—	0.21	2.19	—	—	—	—
Potential Cap Gains Exposure %	1.32									

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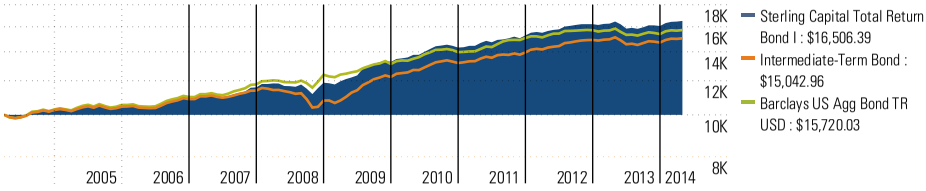
Sterling Capital Total Return Bond I BIBTX

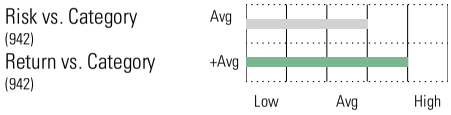
Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Mil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.67	↓0.00 | 0.00	3.89	457.2	Open	$1	None	0.57%	★★★★	Intermediate-Term Bond	

Growth of 10,000 04-07-2004 - 04-07-2014



3 Year Average Morningstar Risk Measures



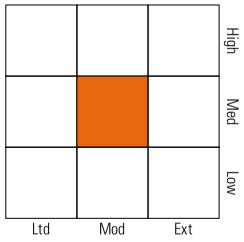
Pillars

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

Investment Strategy

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

Style Map 12-31-2013



Performance 04-08-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,277	10,088	10,083	11,429	13,802	16,512
Fund	2.77	0.88	0.83	4.55	6.66	5.14
+/- Barclays US Agg Bond TR USD	0.61	0.16	1.40	0.60	1.74	0.52
+/- Category	0.51	0.22	0.94	0.42	-0.07	0.72
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	1,107	1,111	1,078	942	806	579

* Currency is displayed in USD

Top Holdings 02-28-2014

	Weight %	Maturity Date	Amount Mil	Value Mil
Avis Budget Rental Fdg 2012-3 2.1%	1.85	03-20-2019	8.27	8.36
Murray Str Invt Tr I 4.647%	1.32	03-09-2017	5.50	5.96
✲ US TREASURY TIP	1.23	01-15-2024	5.50	5.57
⊖ FNMA 3.5%	1.20	05-01-2043	5.36	5.44
⊖ FHLMC 2.5%	1.18	01-01-2028	5.29	5.32
% Assets in Top 5 Holdings	6.78			

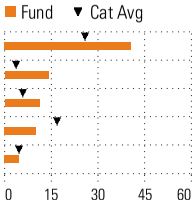
⊕ Increase ⊖ Decrease ✲ New to Portfolio

Bond Statistics

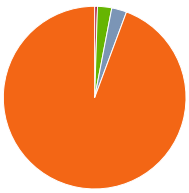
	Value
Average Effective Duration (Years)	4.86
Average Effective Maturity (Years)	7.95
Average Credit Quality	BBB
Average Weighted Coupon	4.91
Average Weighted Price	107.08

Top Sectors 02-28-2014

	Fund	BMark	Cat Avg
Corporate Bond	40.69	—	24.54
Non-Agency Residential MBS	14.04	—	2.39
Agency MBS Pass-Through	11.25	—	4.56
Commercial MBS	9.99	—	15.56
Asset-Backed	4.61	—	3.33



Asset Allocation



Asset Class	% Net
Cash	2.52
US Stock	0.00
Non US Stock	0.49
Bond	94.34
Other	2.65

Management

	Start Date
Mark M. Montgomery	2008-01-01
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
2014-03-31	10.64	0.0000	0.0000	0.0000	0.0400	0.0400
2014-02-28	10.66	0.0000	0.0000	0.0000	0.0300	0.0300
2014-01-31	10.62	0.0000	0.0000	0.0000	0.0300	0.0300
2013-12-31	10.49	0.0000	0.0000	0.0000	0.0400	0.0400
2013-12-11	10.52	0.0000	0.0100	0.0000	0.0000	0.0100

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MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

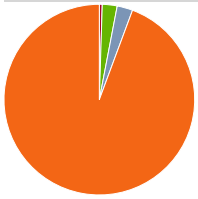
Portfolio

Morningstar Category™	Total Assets $ Mil	Benchmark
Intermediate-Term Bond	457.2	Barclays US Agg Bond TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
149%	250%	3.89%	12.55%

Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
2	—	265	—	13	—

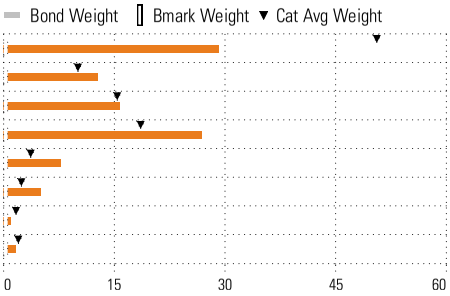
Asset Allocation 02-28-2014



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	2.52	—	2.52	—	-2.44
US Stock	0.00	—	0.00	—	0.06
Non US Stock	0.49	—	0.49	—	0.03
Bond	94.34	—	94.34	—	99.11
Other	2.65	—	2.65	—	3.24

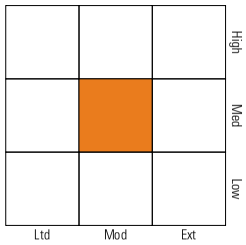
Credit Quality	% Bond	Bmark	Cat Avg
AAA	29.23	—	50.04
AA	12.74	—	9.53
A	15.75	—	14.85
BBB	26.86	—	18.03
BB	7.71	—	3.12
B	5.09	—	1.86
Below B	1.01	—	1.13
Not Rated	1.61	—	1.45

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



Style Details 12-31-2013

Fixed-Income Style



Fixed-Income Style History	Style	% Bonds
2014	■	94.34
2013	■	96.04
2012	■	99.85
2011	■	96.67
2010	■	98.34

Bond Statistics	Value
Average Effective Duration (Years)	4.86
Average Effective Maturity (Years)	7.95
Average Credit Quality	BBB
Average Weighted Coupon	4.91
Average Weighted Price	107.08

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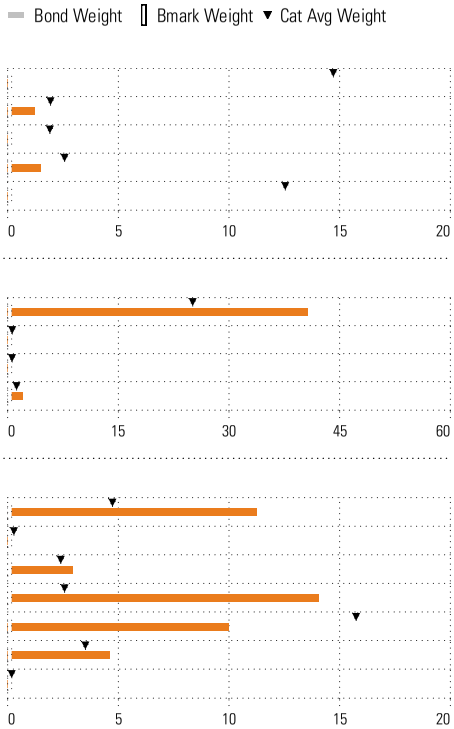
Fixed-Income Sector Weightings 02-28-2014

	% Bond	Bmark	Cat Avg
Government	**2.75**	**—**	**32.77**
U.S. Treasury	0.00	—	14.53
U.S. Treasury Inflation-Protected	1.24	—	1.76
U.S. Agency	0.00	—	1.73
Non-U.S. Government	1.51	—	2.39
Other Government Related	0.00	—	12.36
Corporate	**42.71**	**—**	**25.33**
Corporate Bond	40.69	—	24.54
Bank Loan	0.00	—	0.07
Convertible	0.00	—	0.05
Preferred	2.02	—	0.67
Securitized	**42.82**	**—**	**28.16**
Agency MBS Pass-Through	11.25	—	4.56
Agency MBS ARM	0.00	—	0.10
Agency MBS CMO	2.94	—	2.22
Non-Agency Residential MBS	14.04	—	2.39
Commercial MBS	9.99	—	15.56
Asset-Backed	4.61	—	3.33
Covered Bond	0.00	—	0.00
Municipal	**9.18**	**—**	**1.08**
Cash & Equivalents	**2.53**	**—**	**10.77**
Other	**0.00**	**—**	**1.90**



42

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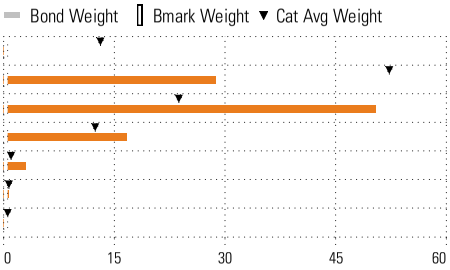
MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

Portfolio

Morningstar Category™	Total Assets $ Mil	Benchmark
Intermediate-Term Bond	457.2	Barclays US Agg Bond TR USD

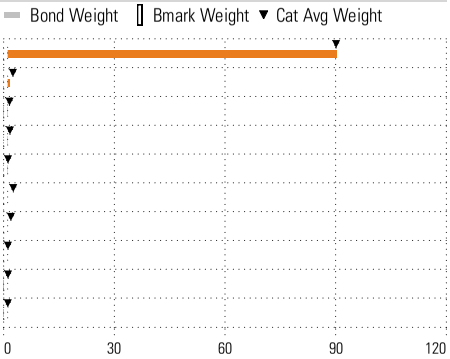
Coupon Range	% Bond	Bmark	Cat Avg
0% PIK	0.42	—	12.58
0% to 4%	28.76	—	51.73
4% to 6%	50.43	—	23.20
6% to 8%	16.66	—	11.87
8% to 10%	3.06	—	0.46
10% to 12%	0.68	—	0.17
More than 12%	0.00	—	0.00



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

Top 10 Country Breakdown 02-28-2014

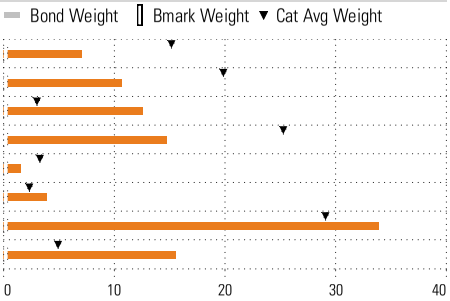
	% Bond	Bmark	Cat Avg
United States	90.26	—	89.04
United Kingdom	1.62	—	1.43
Australia	1.22	—	0.50
Mexico	1.08	—	0.62
Bermuda	1.00	—	0.10
Canada	0.79	—	1.52
Netherlands	0.77	—	0.87
Colombia	0.47	—	0.08
British Virgin Islands	0.44	—	0.10
Jersey	0.38	—	0.05



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

Bond Maturity Breakdown 02-28-2014

	% Bond	Bmark	Cat Avg
1 to 3 Years	7.09	—	14.80
3 to 5 Years	10.66	—	19.49
5 to 7 Years	12.56	—	2.65
7 to 10 Years	14.70	—	24.91
10 to 15 Years	1.55	—	2.91
15 to 20 Years	3.94	—	1.96
20 to 30 Years	33.94	—	28.72
Over 30 Years	15.56	—	4.56



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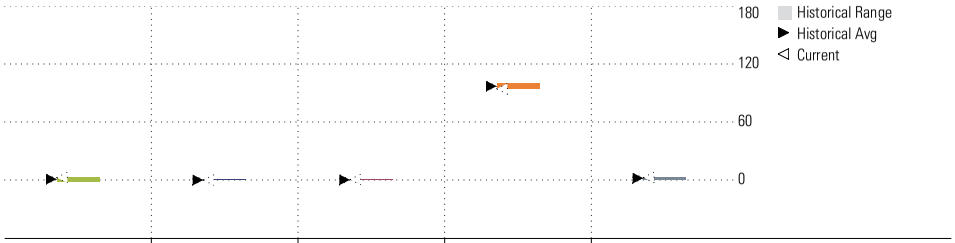
MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

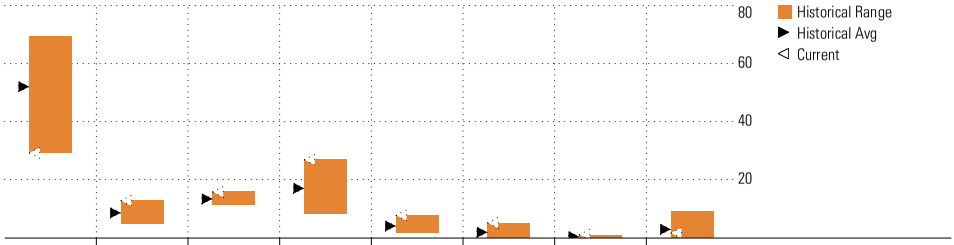
Portfolio

Asset Allocation History



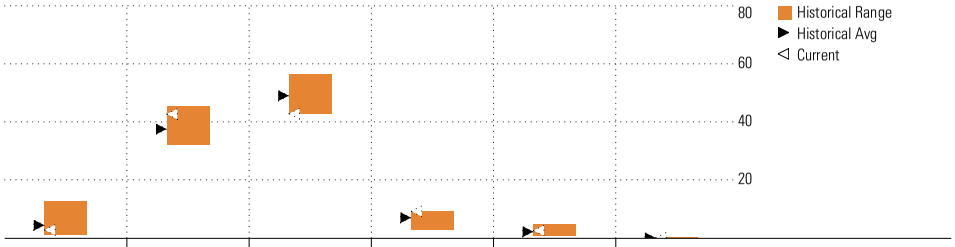
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.88	0.00	0.20	97.05	1.88	▶ Historical Avg
2.52	0.00	0.49	94.34	2.65	◁ 2014
0.77	0.00	0.49	96.04	2.70	2013
-1.78	0.00	0.00	99.85	1.93	2012
1.69	0.00	0.00	96.67	1.64	2011
1.21	0.00	0.00	98.34	0.45	2010

Credit Quality History



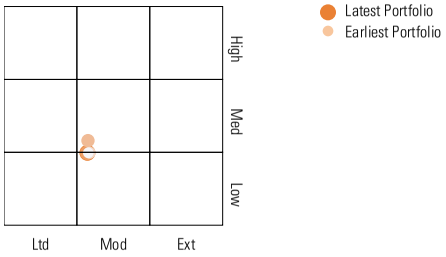
AAA	AA	A	BBB	BB	B	Below B	Not Rated	Credit Quality
52.05	8.54	13.36	17.00	4.00	1.84	0.35	2.87	▶ Historical Avg
29.23	12.74	15.75	26.86	7.71	5.09	1.01	1.61	◁ 2013
48.21	11.67	11.26	19.51	4.40	3.61	0.75	0.59	2012
57.75	4.75	12.13	11.98	3.86	0.48	0.00	9.05	2011
55.48	5.23	15.40	18.58	2.22	0.00	0.00	3.09	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
4.36	37.52	49.03	6.96	2.13	0.00	▶ Historical Avg
2.75	42.71	42.82	9.18	2.53	0.00	◁ 2014
1.10	45.50	43.71	8.92	0.78	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
12.82	32.32	50.77	2.88	1.21	0.00	2010

Fixed-Income Style History



Style History Average	Credit Qlty	Eff Duration
Historical Average	BBB	4.89
2014	BBB	4.86
2013	BBB	4.86
2012	BBB	4.88
2011	BBB	4.94
2010	BBB	4.89

Portfolio History Avg	Eff Maturity	Wtd Coupon	Wtd Price
Historical Average	7.64	5.10	107.72
2014	7.95	4.91	107.08
2013	7.95	5.00	105.64
2012	7.17	4.69	109.82
2011	7.34	5.20	108.42
2010	7.79	5.69	107.64

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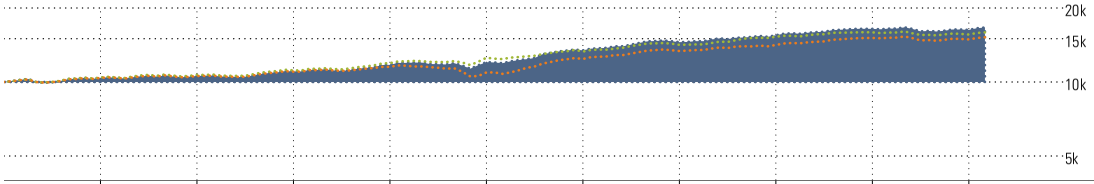
MORNINGSTAR®

Sterling Capital Total Return Bond I BIBTX

Performance

Growth of 10,000 03-31-2014

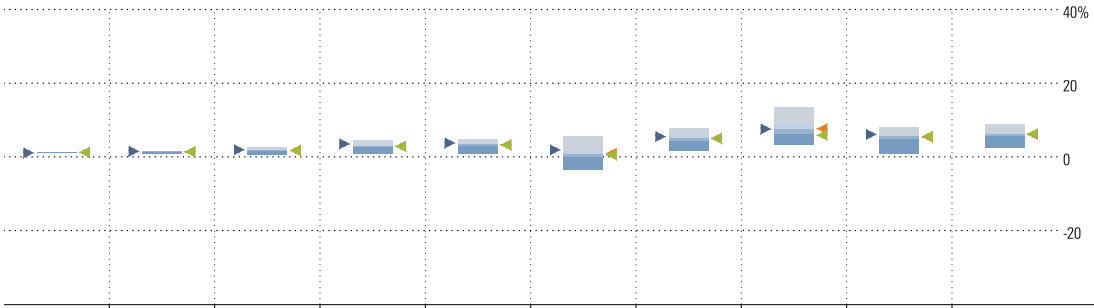


BIBTX
Category: CI
Index: Barclays US Agg Bond TR USD

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	History
4.01	1.80	4.32	6.31	2.54	11.70	7.98	6.73	6.14	-0.97	2.41	BIBTX
4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	1.84	Barclays US Agg Bond TR USD
3.91	1.80	4.15	4.70	-4.70	13.97	7.72	5.86	7.01	-1.42	1.95	Category (CI)
-0.33	-0.63	-0.01	-0.66	-2.70	5.77	1.44	-1.11	1.93	1.05	0.56	+/- Barclays US Agg Bond TR USD
0.10	0.00	0.17	1.61	7.23	-2.28	0.27	0.87	-0.87	0.45	0.46	+/- Category (CI)
0.48	0.46	0.48	0.47	0.48	0.50	0.50	0.46	0.40	0.41	0.10	Income USD
0.03	0.05	—	—	—	0.01	0.21	0.27	0.08	0.01	—	Capital Gains USD
302	477	415	440	410	338	378	408	510	402	407	Net Assets USD Mil
47	52	32	21	23	57	38	36	58	29	19	% Rank in Category
CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	CI	Fund Category

Performance Quartile

Trailing Total Returns 04-08-2014



BIBTX
Category: CI
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 %
0.00	0.44	0.88	2.51	2.77	0.83	4.55	6.66	5.14	—	BIBTX
0.18	0.31	0.72	1.80	2.16	-0.58	3.95	4.92	4.62	5.38	Barclays US Agg Bond TR USD
0.13	0.31	0.65	1.86	2.26	-0.12	4.13	6.73	4.43	5.11	Category (CI)
-0.18	0.13	0.16	0.70	0.61	1.40	0.60	1.74	0.52	—	+/- Barclays US Agg Bond TR USD
-0.13	0.13	0.22	0.65	0.51	0.94	0.42	-0.07	0.72	—	+/- Category (CI)
—	—	—	—	—	—	—	—	—	—	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.15	2.41	3.12	2.41	1.10	4.41	6.58	4.94	—	5.87
Tax-adjusted Return	0.00	1.98	2.21	1.98	-0.62	2.67	4.71	3.17	—	3.92
% Rank in Category	10	18	17	18	25	44	55	28	—	—
Tax Cost Ratio	—	—	—	—	1.71	1.67	1.76	1.69	—	—
Potential Cap Gains Exposure %	-0.20									

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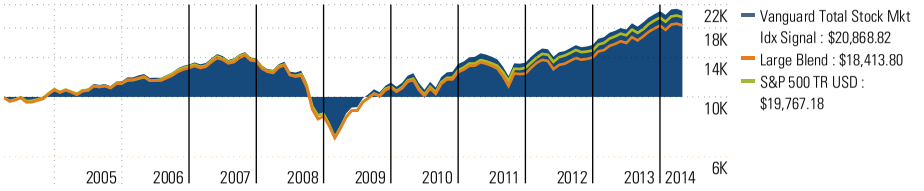
Vanguard Total Stock Mkt Idx Signal VTSSX

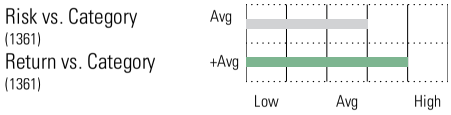
Morningstar Analyst Rating
Gold

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
44.98	↓-0.54 | -1.19	1.78	323.8	Limited	$—	None	0.05%	★★★★	Large Blend	Large Blend

Growth of 10,000 04-07-2004 - 04-07-2014



3 Year Average Morningstar Risk Measures



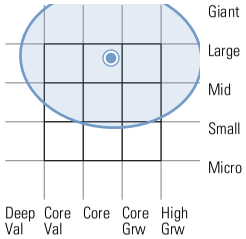
Pillars

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

Investment Strategy

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

Style Map



Performance 04-07-2014

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,026	9,774	12,210	14,712	26,011	20,970
Fund	0.26	-2.26	22.10	13.74	21.07	7.69
+/- S&P 500 TR USD	-0.09	-0.62	0.80	-0.13	0.81	0.56
+/- Category	0.13	-0.49	1.39	1.52	1.99	1.07
% Rank in Cat	41	70	31	23	12	—
# of Funds in Cat	1,692	1,707	1,577	1,361	1,219	804

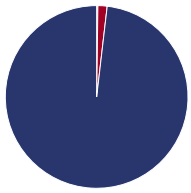
* Currency is displayed in USD

Top Holdings 02-28-2014

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Apple Inc	2.28	523.44 USD	-0.01 ↓	385.10 - 575.14
⊕ Exxon Mobil Corporation	2.02	97.45 USD	0.69 ↑	84.79 - 101.74
⊕ Google Inc Class A	1.62	557.51 USD	3.12 ↑	530.53 - 1,228.88
⊕ Microsoft Corporation	1.38	39.82 USD	0.05 ↑	28.47 - 41.66
⊕ Johnson & Johnson	1.25	98.06 USD	0.17 ↑	80.31 - 99.38
% Assets in Top 5 Holdings	8.55			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

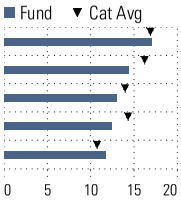
Asset Allocation



Asset Class	% Net
Cash	0.16
US Stock	98.16
Non US Stock	1.63
Bond	0.00
Other	0.05

Top Sectors 02-28-2014

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	16.98	16.98	16.66	16.43
Financial Services	14.34	14.83	13.54	15.77
Healthcare	12.99	12.99	11.55	13.52
Industrials	12.40	12.71	12.17	13.86
Consumer Cyclical	11.73	12.00	11.23	10.28



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
2014-03-24	45.45	0.0000	0.0000	0.0000	0.2000	0.2000
2013-12-19	44.01	0.0000	0.0000	0.0000	0.2300	0.2300
2013-09-20	41.69	0.0000	0.0000	0.0000	0.2000	0.2000
2013-06-21	38.47	0.0000	0.0000	0.0000	0.1800	0.1800
2013-03-21	37.47	0.0000	0.0000	0.0000	0.1700	0.1700

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MORNINGSTAR®

Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Morningstar Category™	Total Assets $ Bil	Benchmark
Large Blend	323.8	Russell 1000 TR USD

Annual Turnover	Category Avg Turnover	Yield TTM	Assets In Top 10 Holdings
4%	61%	1.78%	14.08%

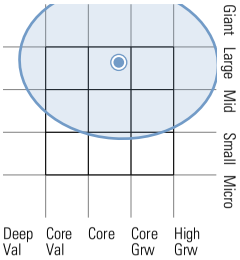
Stock Holdings (Long)	Stock Holdings (Short)	Bond Holdings (Long)	Bond Holdings (Short)	Other Holdings (Long)	Other Holdings (Short)
3,621	—	0	—	15	—

Holding Style

	Value	Core	Growth
Large	23	24	25
Mid	6	6	7
Small	3	3	3

0-10 10-25 25-50 >50

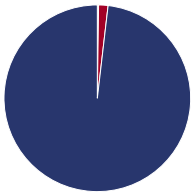
Ownership Zone



Weighted Average of holdings

75% of fund's stock holdings

Asset Allocation 02-28-2014



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.16	—	0.16	0.00	1.69
US Stock	98.16	—	98.16	98.33	91.73
Non US Stock	1.63	—	1.63	1.66	5.77
Bond	0.00	—	0.00	0.00	0.46
Other	0.05	—	0.05	0.01	0.35

Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	11.05	12.10	13.53
Wide Moat Coverage	45.02	45.47	54.61
Narrow Moat Coverage	44.20	44.60	38.41
No Moat Coverage	10.78	9.93	6.99
Financial Health	46.92	48.31	48.90
Profitability	29.52	30.57	30.66
Growth	34.38	34.50	34.78
Cash Return %	9.55	23.99	23.84
Free Cashflow Yield Ex-financials	0.04	0.04	0.05
D/C Ratio	35.76	35.97	33.29

Style Details

Avg Market Cap USD	Benchmark Market Cap USD	Category Avg Market Cap USD
37,018 mil	50,572 mil	95,012 mil

Market Capitalization (Size)	% of Portfolio	% Bmark	% Cat Avg
Giant	41.68	44.91	71.62
Large	30.61	33.58	10.39
Medium	19.00	19.96	15.35
Small	6.26	1.53	2.40
Micro	2.46	0.01	0.24

Value Measures	Stock Portfolio	Bmark	Cat Avg
Price/Prospective Earnings*	16.62	15.71	15.01
Price/Book*	2.27	2.32	2.24
Price/Sales*	1.52	1.50	1.48
Price/Cash Flow*	7.30	7.44	5.10
Dividend Yield %*	2.13	2.20	2.43

Growth Measures	Stock Portfolio	Bmark	Cat Avg
Long-Term Earnings %	9.58	9.45	12.54
Historical Earnings %	3.95	5.16	24.93
Sales Growth %	-7.46	3.66	0.77
Cash-Flow Growth %	5.52	3.72	5.07
Book-Value Growth %	3.99	5.86	-8.34

* 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.

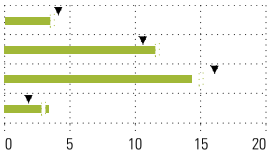
Investment Style History 02-28-2014	Style	% Equity
2014		99.79
2013		99.53
2012		99.55
2011		92.79
2010		99.59

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

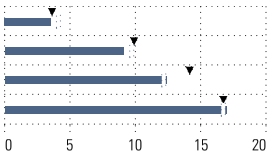
Sector Weightings 02-28-2014

Fund Weight ▯ Bmark Weight ▼ Cat Avg Weight

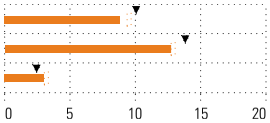
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	3.73	3.49	3.80
Consumer Cyclical	11.73	11.53	10.28
Financial Services	14.34	14.88	15.77
Real Estate	3.38	2.82	1.52



Sensitive			
Communication Services	3.55	3.96	3.32
Energy	9.09	9.57	9.60
Industrials	12.40	12.02	13.86
Technology	16.98	16.58	16.43



Defensive			
Consumer Defensive	8.81	9.37	9.76
Healthcare	12.99	12.74	13.52
Utilities	2.99	3.04	2.14



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

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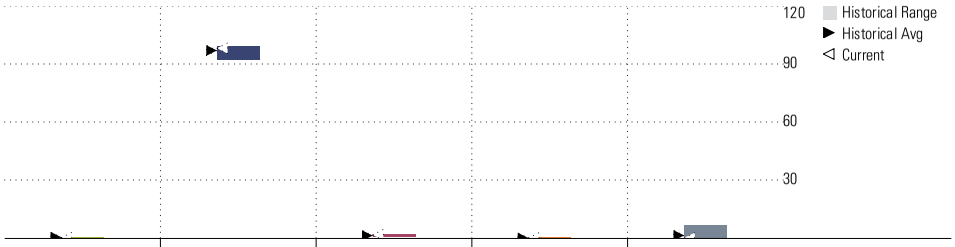
Vanguard Total Stock Mkt Idx Signal VTSSX

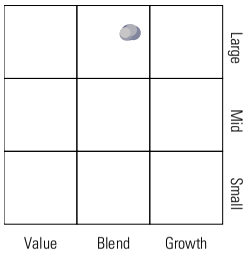
Portfolio

Asset Allocation History



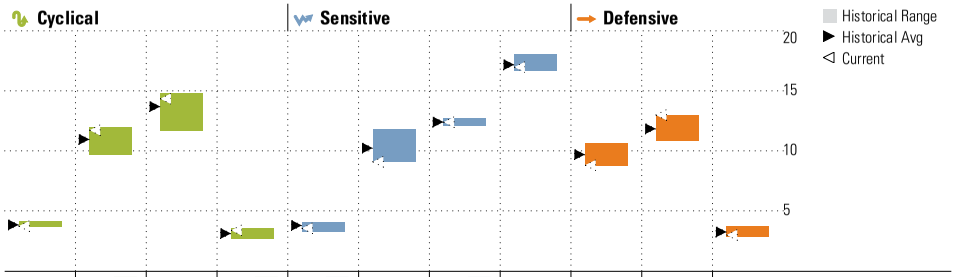
Cash	US Stock	Non-US Stock	Bond	Other	Allocation
0.43	96.99	1.26	0.00	1.33	Historical Avg
0.16	98.16	1.63	0.00	0.05	2014
0.47	97.65	1.89	0.00	0.00	2013
0.45	98.23	1.32	0.00	0.00	2012
0.64	91.94	0.84	0.00	6.58	2011
0.41	98.99	0.61	0.00	0.00	2010

Equity Style History

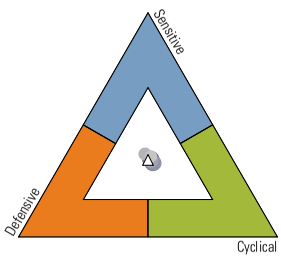


Market Cap (size)	USD
Historical Average	32,111.22
2014	37,018.11
2013	37,370.22
2012	30,823.49
2011	29,121.95
2010	26,222.33

Stock Sector History

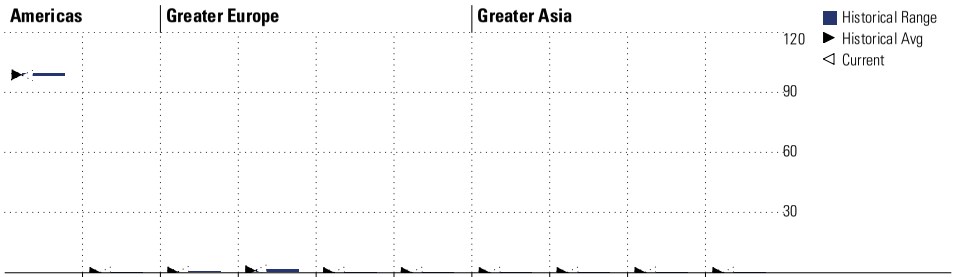


Basic Matls	Cons Cycl	Financial Svs	Real Estate	Commun Services	Energy	Indus-trials	Tech-nology	Cons Def	Hcare	Utilities	Sector
3.84	10.96	13.69	3.12	3.79	10.24	12.41	17.18	9.69	11.84	3.25	Historical Avg
3.73	11.73	14.34	3.38	3.55	9.09	12.40	16.98	8.81	12.99	2.99	2014
3.72	12.00	14.83	3.15	3.27	9.32	12.71	16.66	9.13	12.35	2.87	2013
3.74	11.23	13.54	3.58	4.09	10.02	12.17	16.74	9.99	11.55	3.35	2012
3.84	9.71	11.71	2.81	4.08	11.84	12.09	18.03	10.67	11.49	3.74	2011
4.16	10.13	14.04	2.67	3.95	10.91	12.66	17.51	9.88	10.84	3.27	2010



Super Sector	Cyclical	Sensitive	Defensive
Historical Avg	31.60	43.61	24.78
2014	33.18	42.02	24.80
2013	33.69	41.96	24.35
2012	32.09	43.02	24.89
2011	28.06	46.04	25.90
2010	31.00	45.02	23.98

World Regions History



N. Amer	Ce/La Am	U Kngdm	W Eur-ex	Emr Euro	Africa	Japan	Austral-asia	Dvped Asia	Emr Asia	Region
98.79	0.05	0.22	0.84	0.01	0.00	0.00	0.01	0.07	0.02	Historical Avg
98.47	0.04	0.33	1.06	0.00	0.00	0.00	0.01	0.09	0.01	2014
98.21	0.04	0.34	1.31	0.00	0.00	0.00	0.01	0.08	0.02	2013
98.73	0.05	0.24	0.90	0.00	0.00	0.00	0.01	0.08	0.00	2012
99.14	0.05	0.10	0.66	0.00	0.00	0.00	0.01	0.05	0.00	2011
99.42	0.07	0.11	0.25	0.02	0.01	0.00	0.01	0.07	0.05	2010

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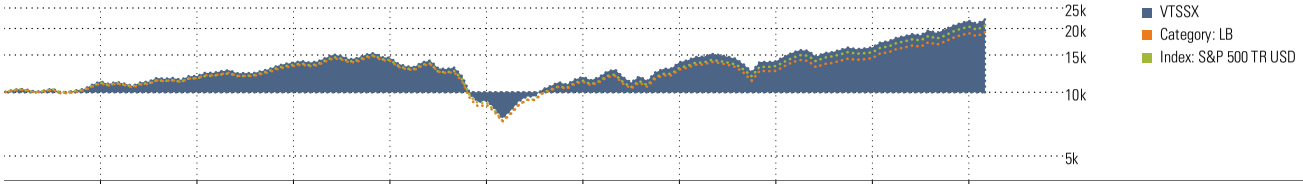
Vanguard Total Stock Mkt Idx Signal VTSSX

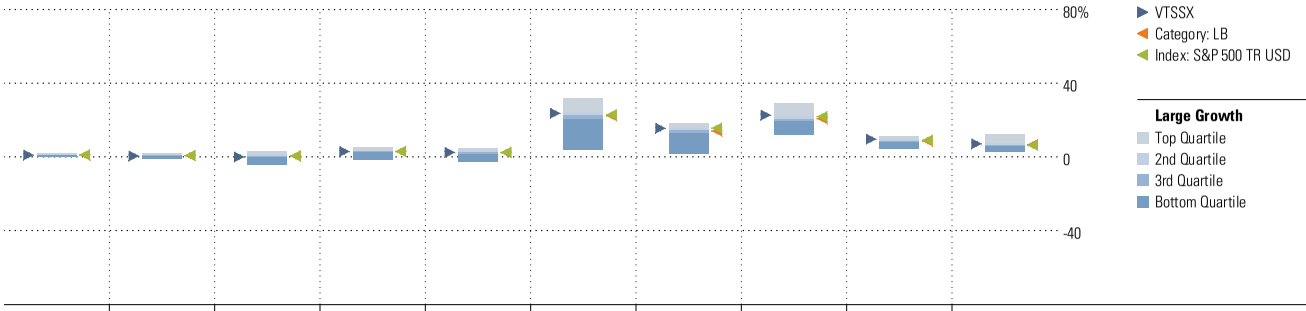
Performance

Growth of 10,000 03-31-2014



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Performance Quartile History
12.52	5.98	15.57	5.55	-36.99	28.85	17.23	1.09	16.39	33.51	2.02	VTSSX
10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	1.81	S&P 500 TR USD
10.02	5.88	14.17	6.16	-37.79	28.17	14.01	-1.27	14.96	31.50	1.69	Category (LB)
1.63	1.07	-0.23	0.06	0.01	2.39	2.17	-1.02	0.39	1.12	0.21	+/- S&P 500 TR USD
2.49	0.10	1.40	-0.61	0.80	0.68	3.22	2.36	1.43	2.01	0.33	+/- Category (LB)
—	—	0.28	0.61	0.59	0.52	0.54	0.58	0.74	0.79	0.20	Income USD
—	—	—	—	—	—	—	—	—	—	—	Capital Gains USD
—	—	381	4,655	3,717	4,757	5,471	6,133	8,025	10,879	11,139	Net Assets USD Mil
—	—	—	48	38	39	12	31	27	31	33	% Rank in Category
—	—	LB	LB	LB	LB	LB	LB	LB	LB	LB	Fund Category

Trailing Total Returns 04-07-2014



1 Day	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Total Return %
-1.19	-1.73	-2.26	0.77	0.26	22.10	13.74	21.07	7.69	5.06	VTSSX
-1.07	-1.43	-1.63	0.90	0.35	21.31	13.87	20.26	7.12	4.15	S&P 500 TR USD
-1.18	-1.54	-1.77	0.71	0.13	20.71	12.21	19.08	6.61	4.67	Category (LB)
-0.11	-0.30	-0.62	-0.13	-0.09	0.80	-0.13	0.81	0.56	0.92	+/- S&P 500 TR USD
0.00	-0.18	-0.49	0.06	0.13	1.39	1.52	1.99	1.07	0.39	+/- Category (LB)
47	66	70	47	41	31	23	12	—	—	Rank in Category

Tax Analysis 03-31-2014

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	0.53	2.02	12.31	2.02	22.68	14.65	22.07	—	—	7.70
Tax-adjusted Return	0.34	1.83	11.84	1.83	21.77	14.11	21.58	—	—	7.30
% Rank in Category	52	28	19	28	20	15	11	—	—	—
Tax Cost Ratio	—	—	—	—	0.74	0.47	0.40	—	—	—
Potential Cap Gains Exposure %	32.65									

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