



Investment Portfolio Evaluation For
Periods Ending December 31, 2012:



Board of Visitors Endowment



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Section

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Index Name	4Q12	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	(1.7)	3.2	10.2	10.9	2.6	7.3
NASDAQ Composite	(2.5)	3.9	17.8	11.2	3.7	9.5
S&P 500	(0.4)	6.0	16.0	10.9	1.7	7.1
S&P 500 Value	1.6	8.0	17.7	10.5	(0.2)	7.1
S&P 500 Growth	(2.0)	4.2	14.6	11.3	3.4	7.0
Russell 1000	0.1	6.4	16.4	11.1	1.9	7.5
Russell 1000 Value	1.5	8.1	17.5	10.9	0.6	7.4
Russell 1000 Growth	(1.3)	4.7	15.3	11.4	3.1	7.5
Russell Midcap	2.9	8.6	17.3	13.2	3.6	10.7
Russell Midcap Value	3.9	10.0	18.5	13.4	3.8	10.6
Russell Midcap Growth	1.7	7.1	15.8	12.9	3.2	10.3
Russell 2000	1.9	7.2	16.4	12.3	3.6	9.7
Russell 2000 Value	3.2	9.1	18.1	11.6	3.6	9.5
Russell 2000 Growth	0.5	5.3	14.6	12.8	3.5	9.8
Russell 3000	0.3	6.5	16.4	11.2	2.0	7.7
MSCI EAFE Index	6.6	14.1	17.9	4.0	(3.2)	8.7
MSCI World Index	2.6	9.6	16.5	7.5	(0.6)	8.1
MSCI World Ex. US Index	6.0	13.8	17.0	4.2	(2.9)	9.1
MSCI ACWI	3.0	10.2	16.8	7.2	(0.6)	8.7
MSCI ACWI ex USA	5.9	13.8	17.4	4.3	(2.4)	10.2
MSCI EM (EMERGING MARKETS)	5.6	13.9	18.6	5.0	(0.6)	16.9
MSCI FM (FRONTIER MARKETS)	3.1	10.7	9.3	3.5	N/A	N/A
Barclays Capital U.S. Aggregate	0.2	1.8	4.2	6.2	6.0	5.2
Barclays Capital U.S. Government/Credit	0.4	2.1	4.8	6.7	6.1	5.3
Barclays Capital Intermediate U.S. Government/Credit	0.4	1.8	3.9	5.2	5.2	4.6
Barclays Capital Municipal Bond	0.7	3.0	6.8	6.6	5.9	5.1
BofA Merrill Lynch Convertible Securities	2.4	7.0	14.4	8.8	4.9	7.3
BofA Merrill Lynch High Yield Master	3.2	7.9	15.4	11.6	9.9	10.2
Citigroup World Government Bond Index	(1.7)	1.2	1.7	4.4	5.3	6.0
JPM EMBI Global Diversified	2.8	9.6	17.4	12.3	10.1	11.0
Citigroup 3-month T-bill	0.0	0.1	0.1	0.1	0.5	1.7
HFRI Fund of Funds Composite Index	1.8	4.2	5.3	1.6	(1.7)	3.7
CS Tremont Managed Futures Index	(3.1)	(1.5)	(2.9)	1.4	2.9	4.8
Wilshire REIT	2.5	2.3	17.6	18.2	5.3	11.6
Dow UBS Commodity Index	(6.3)	2.8	(1.1)	0.1	(5.2)	4.1

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Economic Review: 2012 ended on a positive note after intense political discussion and the re-election of President Obama. In December, the Federal Reserve enacted further monetary easing by committing to purchase \$45 billion in Treasuries per month and by explicitly tying the federal funds rate to unemployment and inflation targets. The Fed is continuing to buy \$40 billion of MBS which was announced at the end of the 3rd quarter. As the year drew to a close, tensions mounted as lawmakers arrived in D.C. to debate the fiscal cliff. All ended with a tax hike for wealthier Americans. The debate over spending cuts has yet to be resolved and the debt ceiling looms as we head into 2013.

In the 4th quarter, large-cap domestic indices were moderately down while small- and mid-cap indices edged up. Despite the mixed results of the quarter, all major equity markets ended the year with double-digit gains. International equity indices posted respectable gains in the 4th quarter as investors' confidence improved after the European Central Bank's clarified its bond buying program. Emerging markets also posted a strong quarter with a gain of 5.6%, ending the year with a gain of 18.6%.

Fixed income markets did not move much over the quarter and posted modest gains for the year (ranging from 3.9 – 6.8%). Most fixed income sectors outperformed US Treasuries during the 4th quarter as central bank policies helped push investors toward higher yielding assets. Operation Twist officially expired at the end of 2012 but the aforementioned programs totaling \$85 billion per month of Fed buybacks continues to support the market. Yields remain near historically low levels and spreads are at or tighter than historical averages. There was a sell-off in municipal bonds at year-end as investors, mostly retail, took profits.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 2.2% (net of fees) for the quarter, exceeding the benchmark's gain of 0.9%. For the fiscal year-to-date, the portfolio is ahead with a gain of 6.8% compared to 5.2%. Individually, the majority of the managers and funds outpaced their respective benchmarks for recent periods.

Domestic Equity: The SPDR ETF, *SPY*, posted a loss of 0.4% for the quarter which matched the S&P 500 index. This investment is temporary while a new active manager is being identified.

Blackrock's Large Cap Value strategy posted a gain of 2.4% for the quarter and 8.6% for the fiscal year-to-date. The Russell 1000 Value posted gains of 1.5% and 8.1%, respectively, for those same time periods. Outperformance was attributable to the sector allocation of the portfolio and stock selection within industrial, financials, and utilities. The top performers for the quarter were Citigroup, JP Morgan Chase, and Marathon Petroleum.

The *Wells Fargo Advantage Discovery Fund* posted a loss of 0.1% while the Russell Midcap Growth gained 1.7% for the 4th quarter. An overweight to, and stock selection within, consumer discretionary and consumer staples detracted from performance. An underweight to financials also detracted from the fund's performance as financials were in favor. One holding, Monster Beverage, faced a lawsuit this quarter and the fund sold out of its position due to potential legal exposure and media coverage. For calendar year 2012, the fund was ahead of its benchmark with a gain of 16.0% as compared to 15.8%.

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The *Artisan Mid Cap Value* portfolio posted a gain of 3.9% for the quarter, matching the benchmark. Holdings in financials and healthcare were sources of relative strength during the quarter. Two of the best performers included stock exchange operator NYSE Euronext and health insurer Cigna. Despite rising 11.4%, the fund lags on a relative basis for the calendar year (index up 18.5%).

International Equity: *Artio International* returned 7.8% while the MSCI EAFE posted a gain of 6.6% for the quarter. Stock selection within developed markets contributed the most to the outperformance. Exposure to emerging markets also helped returns though the modest cash position detracted from relative results.

Dodge & Cox posted a gain of 9.1% for the 4th quarter, beating the MSCI EAFE's gain of 6.6%. Holdings in materials, especially construction materials, and an underweight to metals and mining was additive. Cemex, Lafarge, and Lanxess were three of the top performers for the fund. The financial sector was the strongest sector for the index and the fund benefited with a gain of 41% (in financials) compared to 33%.

Domestic Fixed Income: The *PIMCO Total Return Fund* posted a gain of 1.2% compared to the Barclays Aggregate's gain of 0.2%. Outperformance was attributed to a shorter duration as yields rose, and allocation to non-Agency mortgages. Also, a focus on financials and Build America Bonds (BABs) contributed. An overweight to Agency mortgage-backed securities slightly detracted as they underperformed like-duration Treasuries. This was partially offset given the focus on lower coupon mortgages which outperformed on a relative basis.

Pioneer Strategic Income fund posted a quarterly gain of 1.9% compared to 0.2% for the Barclays Aggregate. The fund's outperformance was largely attributed to sector allocation, especially bank loans, corporate bonds, and high yield instruments. While Treasuries make up a large percentage of the Barclays Aggregate, the fund has less than 3% allocated currently. Treasuries did not perform as well as other higher yielding segments of the market.

Alternatives: The alternative portfolio lost 1.1% for the three month period ending November 30, 2012. Managed futures and commodities were hit the hardest during this period. The CS Tremont Managed Futures index was down 5.4% and the Dow UBS Commodity index was down 2.2% for this same three month period. The diversified strategies and the hedged equity fund generated modest gains for the portfolio in the 1– 2% range.

	4q12	FYTD	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	2.2	6.8	11.6	8.2	1.9	8.0	7.0	6.6
Target Benchmark³	0.9	5.2	10.9	8.3	2.2	7.3		
Blackrock: Large Cap Value	2.4	8.6	13.4	7.6	(1.3)	--	1.2	2.6
Russell 1000 Value	1.5	8.1	17.5	10.9	0.6	--		
SPY (gradual implementation)	(0.4)	4.9	--	--	--	--	4.9	6.0
S&P 500	(0.4)	6.0	--	--	--	--		
Wells Fargo: Mid Cap Growth	(0.1)	4.2	16.0	16.5	4.4	--	6.8	4.5
Russell MidCap Growth	1.7	7.1	15.8	12.9	3.2	--		
Artisan Mid Cap Value	3.9	8.0	11.4	10.7	--	--	21.1	24.8
Russell MidCap Value	3.9	10.0	18.5	13.4	--	--		
Royce: Small-Cap	5.8	10.3	22.7	12.8	4.8	12.1	12.1	9.7
Russell 2000	1.9	7.2	16.4	12.3	3.6	9.7		
Dodge & Cox International	9.1	17.1	--	--	--	--	6.6	4.6
Artio Int'l Growth	7.8	12.5	16.8	(0.5)	--	--	10.8	15.8
MSCI EAFE	6.6	14.1	17.9	4.0	--	--		
State Street: Emerging Markets	7.3	13.9	18.2	4.5	(3.1)	15.7	15.7	16.9
MSCI EM (Emerging Markets)	5.6	13.9	18.6	5.0	(0.6)	16.9		
PIMCO Total Return Fund	1.2	4.4	10.4	--	--	--	7.8	6.2
Pioneer Strategic Income	1.9	6.0	11.5	--	--	--	8.9	6.2
Barclays Capital U.S. Aggregate	0.2	1.8	4.2	6.2	6.0	--		
GMO: Global Fixed Inc	(0.0)	5.3	7.2	9.9	6.1	6.9	6.9	6.0
Citigroup World Govt Bond Index	(1.7)	1.2	1.7	4.4	5.3	6.0		
GMO: Emerging Mkt Fixed Inc	5.0	15.9	26.7	19.6	11.4	15.0	14.9	11.0
JPM EMBI Global Diversified	2.8	9.6	17.4	12.3	10.1	11.0		
Combined Alternatives (1 mo lag)	(1.1)	0.2	1.4	--	--	--	0.8	1.1
HFRI FOFs Index (1 mo lag)	1.0	2.2	3.0	--	--	--		

¹ Annualized

² Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Aletheia Large Cap Growth (11/26/07) = Russell 1000 Growth; Wells Fargo MidCap (4/1/06) = Russell MidCap Growth; Artisan Mid Cap 5/26/09 = Russell MidCap Value; Royce (1/8/03) = Russell 2000; Delaware Int'l (7/1/96) = MSCI EAFE; Artio Int'l (6/4/09) = MSCI EAFE; State Street Emerging Mkts (1/24/03) = MSCI Emerging Markets Free; PIMCO Total Return Fund and Pioneer Strategic Income Fund (11/3/09) = Barclays Capital US Aggregate; GMO Global Fixed (2/11/03) = Citi World Govt Bond Index; GMO Emerging Mkt Fixed (2/11/03) = JPM EMBI Global Diversified.

³ From 1996: 60% R3000, 15% MSCI World ex US, 25% Agg; (1/1/10 - 2/28/12) 44% R3000, 11% World ex US, 40% Agg, 5% HFRI Fund of Funds 1 Month delay; (3/1/12-present) 44% R3000, 11% World ex US, 35% Agg, 10% HFRI Fund of Funds 1 Month delay;

+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began calculating quarterly results starting in the 4th quarter of 2002. There is no guarantee as to the accuracy of our calculations for the managers or the Total BOV Account.

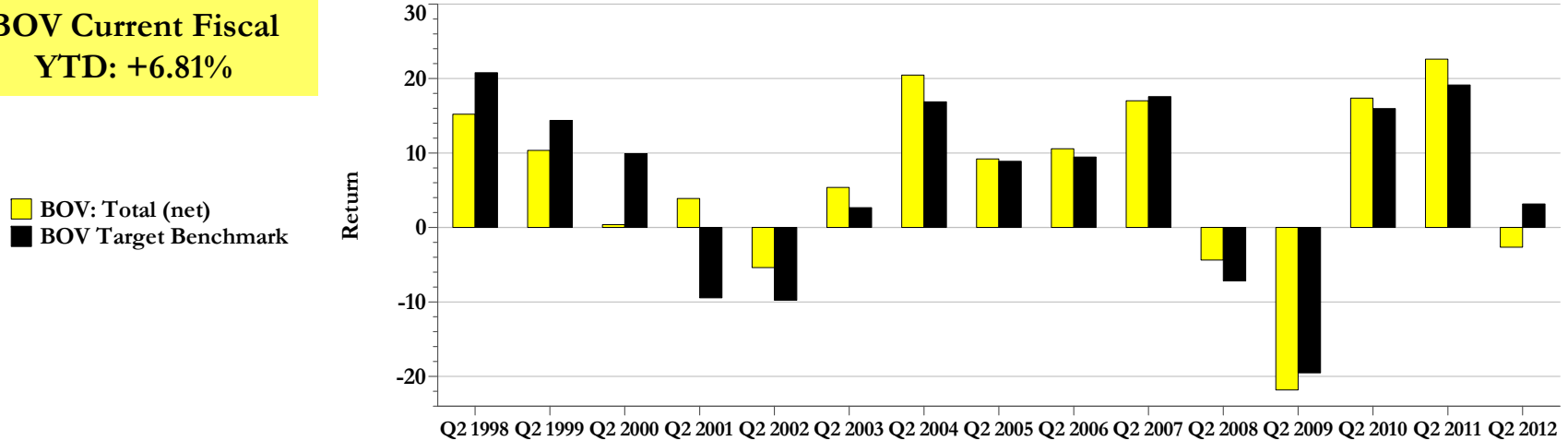
Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors

**BOV Current Fiscal
YTD: +6.81%**

Manager vs Benchmark: Return
July 1996 - December 2012 (4-Quarter Moving Windows, Computed Quarterly)



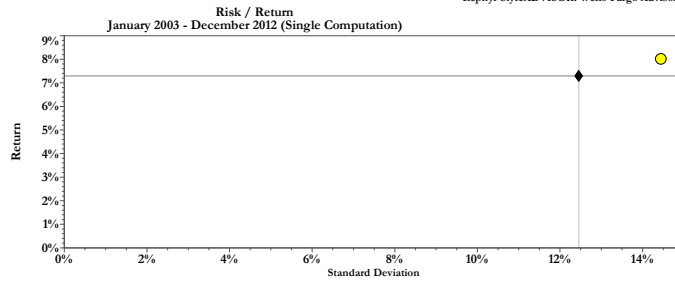
■ BOV: Total (net)
■ BOV Target Benchmark

Manager vs Benchmark: Return
July 1996 - December 2012 (4-Quarter Moving Windows, Computed Quarterly)

	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.60	-2.65
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	2.66	16.87	8.88	9.45	17.57	-7.18	-19.53	15.97	19.14	3.15

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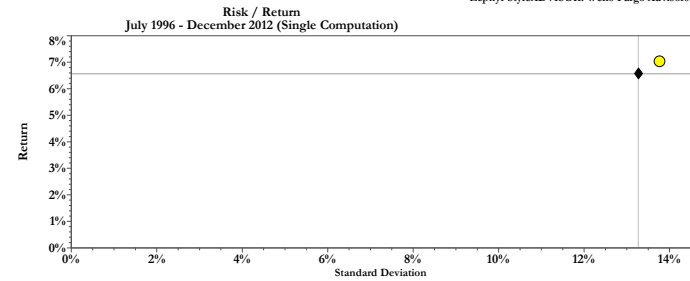
Since Changes (January 2003 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	8.01	14.44	10.74	1.14	-0.15	96.71	0.44	3.15	40.00
BOV Target Benchmark	7.29	12.45	9.19	1.00	0.00	100.00	0.45	0.00	40.00

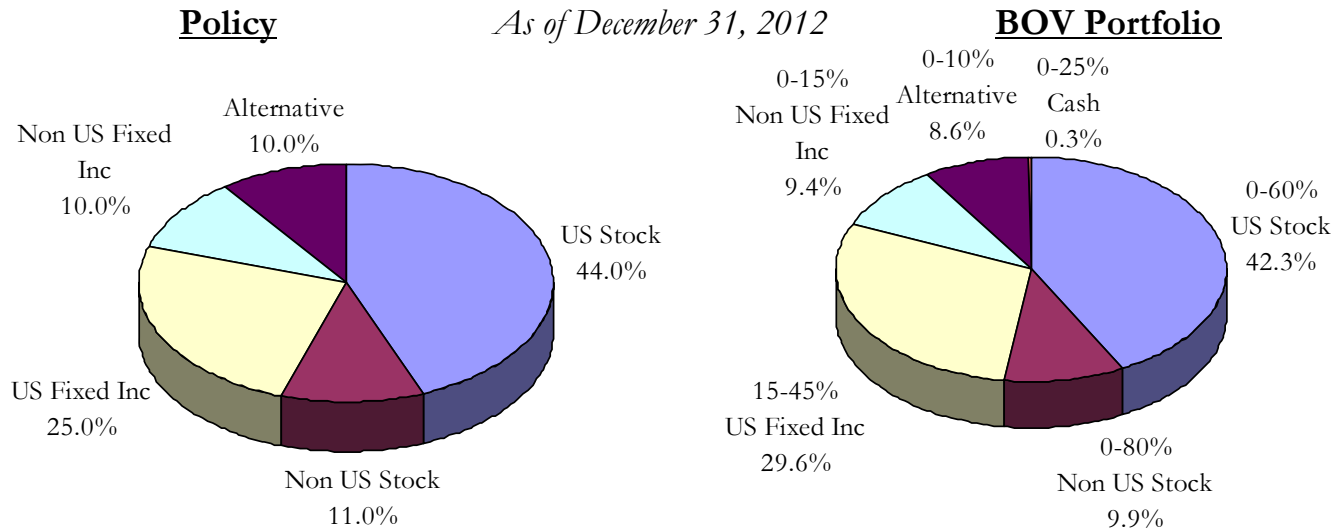
Long-Term July 1996 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 1996 - December 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	7.03	13.77	10.29	1.00	0.54	92.05	0.31	3.88	66.00
BOV Target Benchmark	6.57	13.27	9.71	1.00	0.00	100.00	0.28	0.00	66.00

* BOV Target Benchmark = From 1996: 60% R3000, 15% MSCI World ex US, 25% Agg; (1/1/10 – 2/28/12) 44% R3000, 11% World ex US, 40% Agg, 5% HFRI Fund of Funds 1 Month delay; (3/1/12-present) 44% R3000, 11% World ex US, 35% Agg, 10% HFRI Fund of Funds 1 Month delay;



<u>Manager</u>	<u>Domestic Fixed Income</u>	<u>Global Fixed Income</u>	<u>Domestic Equity</u>	<u>Non-US Equity</u>	<u>Alternative</u>	<u>Cash Equiv.</u>	<u>Total</u>
SPY	0	0	6,687,667	0	0	0	6,687,667
Blackrock	0	0	8,366,938	0	0	0	8,366,938
Dodge & Cox	0	0	0	2,883,970	0	0	2,883,970
Grantham, Mayo	0	6,419,778	0	0	0	0	6,419,778
Artisan MC	0	0	4,316,578	0	0	0	4,316,578
Artio Int'l	0	0	0	2,762,814	0	0	2,762,814
Royce & Associates	0	0	4,801,171	0	0	0	4,801,171
State Street Global Advisors	0	0	0	1,173,873	0	0	1,173,873
Pimco Total Return Fund	10,170,224	0	0	0	0	0	10,170,224
Pioneer Strategic Income	10,114,191	0	0	0	0	0	10,114,191
Wells Capital	0	0	4,826,711	0	0	0	4,826,711
Cash & Equivalents	0	0	0	0	0	223,128	223,128
Private Equity Partners II	0	0	0	0	6,607	0	6,607
Combined Alternatives	0	0	0	0	5,880,662	0	5,880,662
Total BOV Account	20,284,415	6,419,778	28,999,065	6,820,657	5,887,269	223,128	68,634,312
% of Total Fund	29.6%	9.4%	42.3%	9.9%	8.6%	0.3%	

* Values (except "Alternatives") are reflected at market as reported by SunTrust; Alternatives are reported by Wells Fargo Advisors; beginning and ending market values include accrued income on fixed income assets only. Private Equity Partners II values were reported by W&M.

July 1, 2012 – December 31, 2012

	William & Mary BOV Endowment
6/30/12 Market Value	65,304,433
Net Additions/Withdrawals	(1,111,958)
Expenses	<u>(42,115)</u>
<i>Net Cash Flow</i>	<i>(1,154,073)</i>
Net Income	1,101,440
Net Realized Gain/(Loss)	162,821
Change Unrealized Gain/(Loss)	<u>3,213,082</u>
<i>Total Investment Gain/(Loss)</i>	<i>4,477,344</i>
12/31/12 Market Value	68,627,704

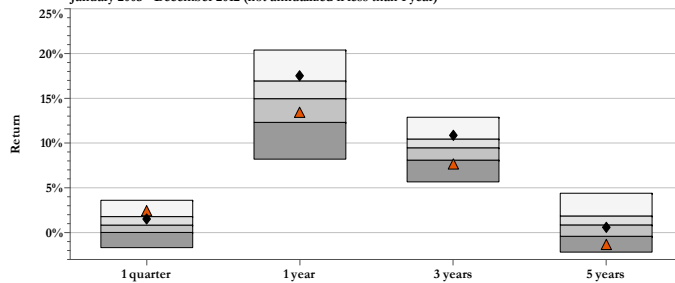
•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative” values are reported by Wells Fargo Advisors and could lag by one month or more; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

•Ending value excludes PEP II.

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Large Value Universe (Morningstar): Return
January 2003 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors

- ▲ Blackrock LCV
- ◆ Russell 1000 Value
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



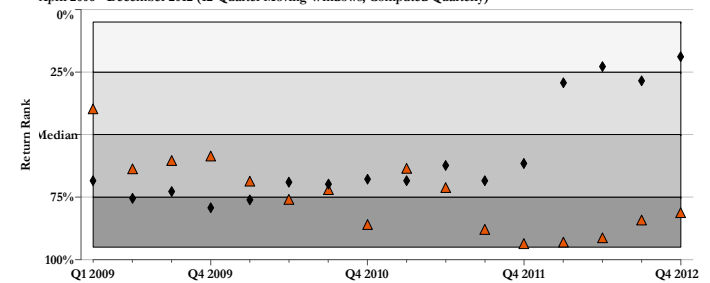
Manager vs Zephyr Large Value Universe (Morningstar): Return
January 2003 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years
	308 mng	308 mng	267 mng	251 mng
Median	0.84%	14.96%	9.47%	0.86%
Blackrock LCV	2.43%	13.44%	7.64%	-1.31%
Russell 1000 Value	1.52%	17.51%	10.86%	0.59%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank
April 2006 - December 2012 (12-Quarter Moving Windows, Computed Quarterly)

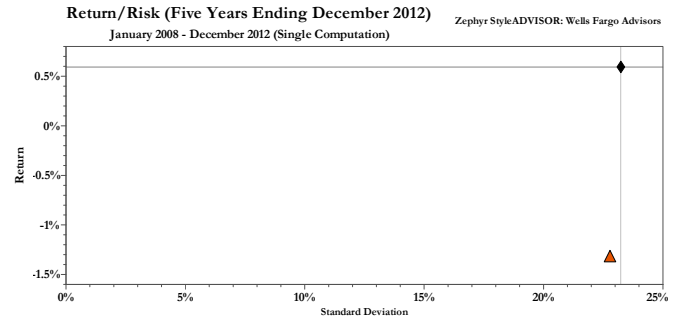
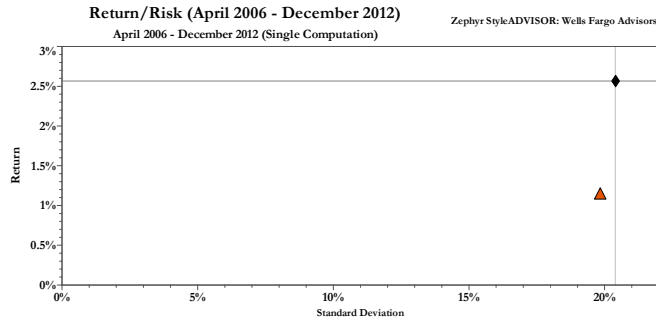
Zephyr StyleADVISOR: Wells Fargo Advisors

- ▲ Blackrock LCV
- ◆ Russell 1000 Value
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Manager vs Zephyr Large Value Universe (Morningstar): Return
April 2006 - December 2012 (12-Quarter Moving Windows, Computed Quarterly)

	Jun 2009	Sep 2009	Dec 2009	Jun 2010	Sep 2010	Dec 2010	Jun 2011	Sep 2011	Dec 2011	Jun 2012	Sep 2012	Dec 2012
	246 mng	248 mng	248 mng	257 mng	258 mng	263 mng	266 mng	269 mng	273 mng	276 mng	273 mng	267 mng
Median	-9.4%	-6.2%	-6.5%	-10.9%	-7.8%	-3.5%	3.1%	-0.3%	12.3%	14.2%	10.7%	9.5%
Blackrock LCV	-10.3%	-7.1%	-7.4%	-12.9%	-9.5%	-5.8%	1.7%	-3.2%	8.3%	11.3%	8.6%	7.6%
Russell 1000 Value	-11.1%	-7.9%	-9.0%	-12.3%	-9.4%	-4.4%	2.3%	-1.5%	11.5%	15.8%	11.8%	10.9%

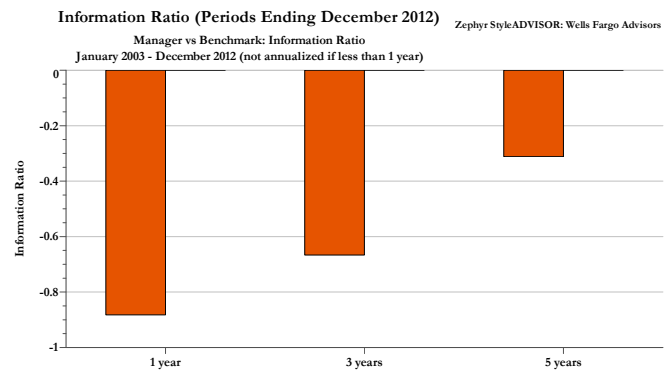


Annualized Summary Statistics: April 2006 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	1.15	19.84	0.93	-1.16	91.95	-0.02	27.00
Russell 1000 Value	2.57	20.40	1.00	0.00	100.00	0.05	27.00

Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	-1.31	22.80	0.95	-1.79	93.10	-0.08	20.00
Russell 1000 Value	0.59	23.23	1.00	0.00	100.00	0.01	20.00



	1 year	3 years	5 years
Blackrock LCV	-0.88	-0.67	-0.31

Characteristic	Blackrock	SPDR's SPY	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	21,370	12,200	17,296	12,270	5,026
Avg Cap (\$MM)	102,510	104,963	103,600	103,200	400
Yield (%)	2.18	2.11	2.15	2.29	(0.14)
P/E Ratio	13.64	14.14	13.86	18.16	(4.30)
Price / Book	1.99	2.15	2.06	3.27	(1.21)
# of Stocks	68	499		500	

Blackrock

Top Ten Equity Holdings	% of Portfolio
EXXON MOBIL	7.1
CHEVRON	7.8
JP MORGAN CHASE	4.8
PFIZER	4.7
CITIGROUP	3.8
MERCK & CO	3.4
GOLDMAN SACHS	3.2
US BANCORP	3.0
COMCAST	2.8
CVS CAREMARK	2.6

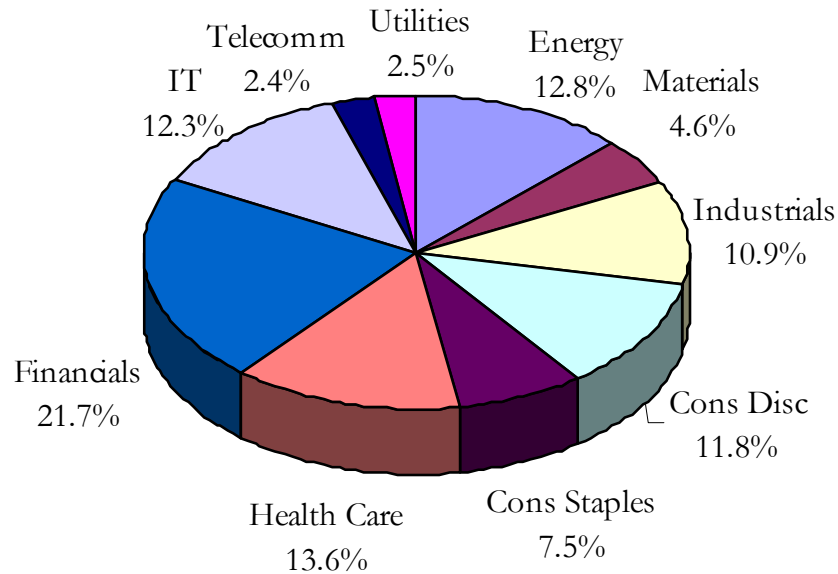
SPY*

Top Ten Equity Holdings	% of Portfolio
APPLE	3.5
EXXON MOBIL	3.1
CHEVRON	1.7
GENERAL ELECTRIC CO	1.7
MICROSOFT CORP	1.6
INTERNATIONAL BUSINESS MACH	1.6
JOHNSON & JOHNSON	1.5
PFIZER	1.5
GOOGLE INC	1.5
AT&T INC	1.5

Data Source: Blackrock, InvestorForce, SPDR

*As of 1/15/13 – Year-end data not posted at the time of this report

Combined BOV Large-Cap Sector Distribution

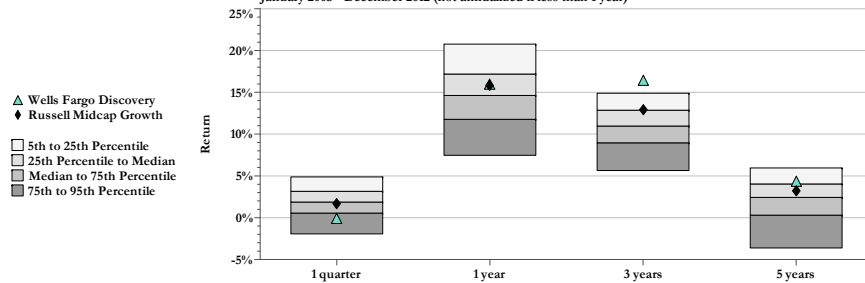


	Blackrock Weight	SPY Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	14.1%	11.2%	12.8%	11.0%	1.8%
Materials	5.3%	3.7%	4.6%	3.6%	1.0%
Industrials	11.4%	10.3%	10.9%	10.1%	0.8%
Consumer Discretionary	11.8%	11.7%	11.8%	11.5%	0.3%
Consumer Staples	4.9%	10.8%	7.5%	10.6%	-3.1%
Health Care	14.7%	12.2%	13.6%	12.0%	1.5%
Financials	27.2%	14.8%	21.7%	15.6%	6.1%
Information Technology	7.0%	18.9%	12.3%	19.0%	-6.8%
Telecomm Service	1.9%	3.0%	2.4%	3.1%	-0.7%
Utilities	1.8%	3.4%	2.5%	3.4%	-0.9%

Data Source: Blackrock, InvestorForce, SPDR

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors

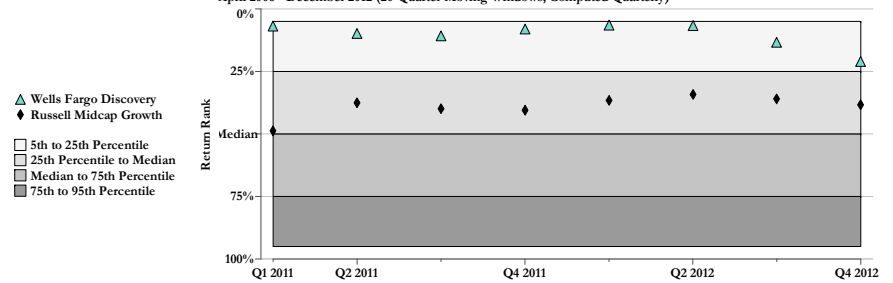


Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years
	308 mng	308 mng	280 mng	265 mng
Median	1.88%	14.62%	10.97%	2.43%
Wells Fargo Discovery	-0.06%	15.95%	16.47%	4.36%
Russell Midcap Growth	1.69%	15.81%	12.91%	3.23%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return Rank
April 2006 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

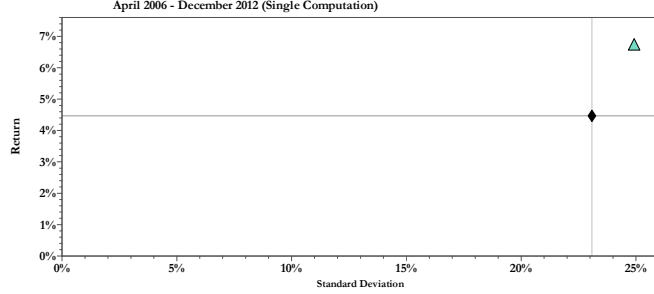
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Zephyr Mid Growth Universe (Morningstar): Return Rank
April 2006 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012	Sep 2012	Dec 2012
	250 mng	256 mng	260 mng	261 mng	261 mng	262 mng	263 mng	265 mng
Median	4.9%	5.6%	1.0%	1.8%	3.7%	0.9%	1.5%	2.4%
Wells Fargo Discovery	8.0%	8.8%	4.3%	5.5%	7.6%	4.6%	4.1%	4.4%
Russell Midcap Growth	4.9%	6.3%	1.6%	2.4%	4.4%	1.9%	2.5%	3.2%

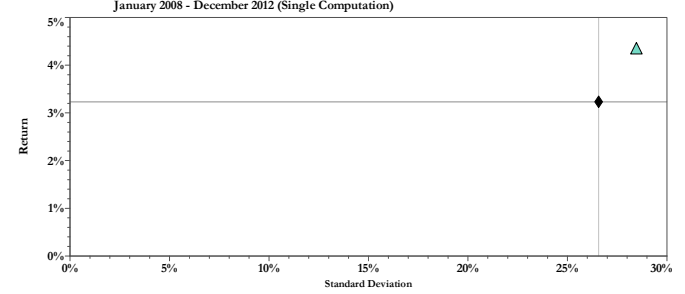
Return/Risk (April 2006 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2006 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Wells Fargo Discovery	6.75	24.91	1.04	2.43	92.06	0.21	27.00
Russell Midcap Growth	4.47	23.09	1.00	0.00	100.00	0.13	27.00

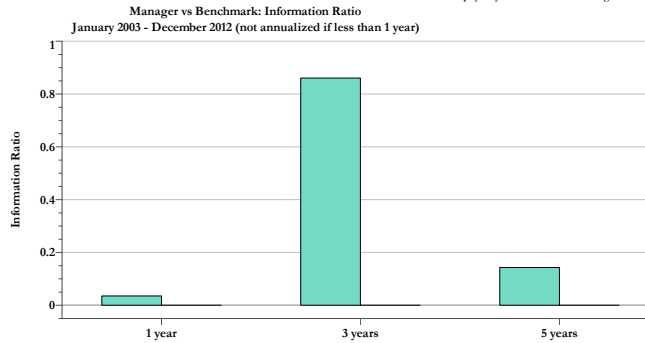
Return/Risk (Five Years Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Wells Fargo Discovery	4.36	28.48	1.03	1.47	92.43	0.14	20.00
Russell Midcap Growth	3.23	26.57	1.00	0.00	100.00	0.10	20.00

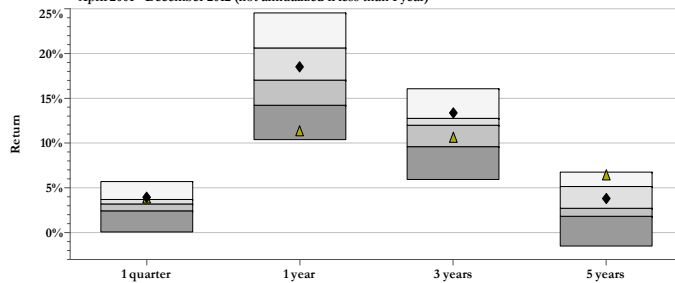
Information Ratio (Periods Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Wells Fargo Discovery	0.04	0.86	0.14

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Mid Value Universe (Morningstar): Return
April 2001 - December 2012 (not annualized if less than 1 year)

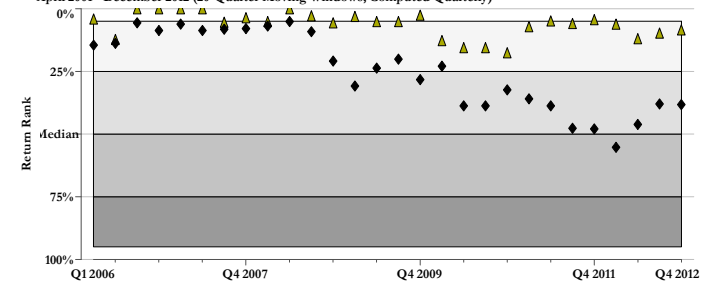


▲ Artisan Mid Cap Value
◆ Russell Midcap Value
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile

Manager vs Zephyr Mid Value Universe (Morningstar): Return
April 2001 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years
	55 mng	55 mng	51 mng	45 mng
Median	3.20%	17.03%	11.98%	2.72%
Artisan Mid Cap Value	3.90%	11.39%	10.68%	6.46%
Russell Midcap Value	3.93%	18.51%	13.39%	3.79%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Mid Value Universe (Morningstar): Return Rank
April 2001 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)



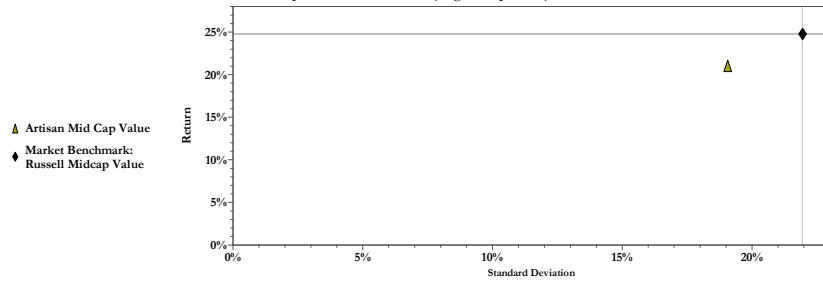
▲ Artisan Mid Cap Value
◆ Russell Midcap Value
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile

Manager vs Zephyr Mid Value Universe (Morningstar): Return
April 2001 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2006	Mar 2007	Dec 2007	Jun 2008	Dec 2008	Sep 2009	Mar 2010	Sep 2010	Jun 2011	Dec 2011	Jun 2012	Dec 2012
	25 mng	26 mng	28 mng	30 mng	30 mng	33 mng	34 mng	36 mng	41 mng	41 mng	42 mng	45 mng
Median	10.8%	10.5%	14.3%	9.1%	-1.9%	1.9%	2.1%	0.7%	3.3%	-0.5%	-0.4%	2.7%
Artisan Mid Cap Value	18.9%	16.7%	18.3%	15.2%	4.1%	7.0%	5.8%	4.2%	7.5%	4.5%	2.7%	6.5%
Russell Midcap Value	16.6%	15.2%	17.9%	13.0%	0.3%	3.5%	3.7%	2.0%	4.0%	0.0%	-0.1%	3.8%

* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

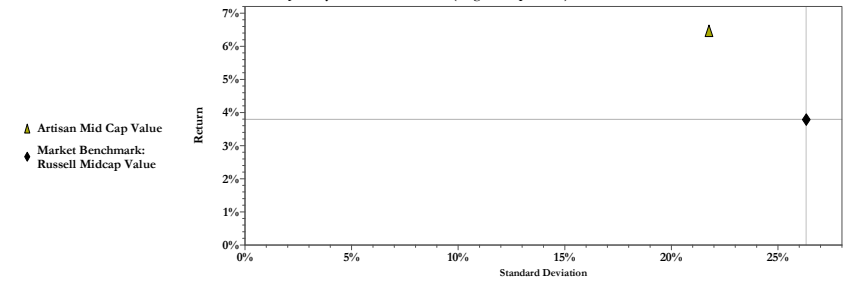
Return/Risk (June 2009 - December 2012)
April 2009 - December 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2009 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	21.06	19.06	0.84	0.26	93.52	1.10	15.00
Russell Midcap Value	24.77	21.94	1.00	0.00	100.00	1.12	15.00

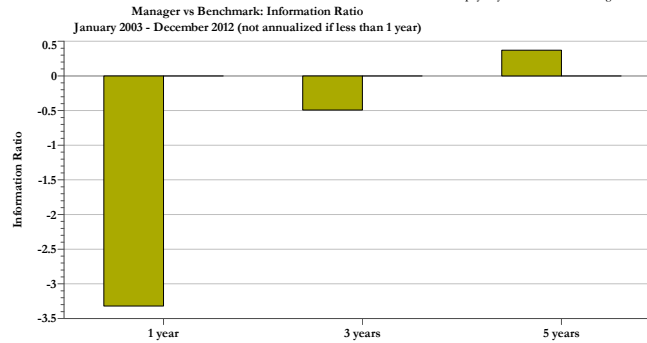
Return/Risk (Five Years Ending December 2012)
January 2008 - December 2012 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	6.46	21.75	0.80	2.90	94.69	0.28	20.00
Russell Midcap Value	3.79	26.33	1.00	0.00	100.00	0.13	20.00

Information Ratio (Periods Ending December 2012)
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Artisan Mid Cap Value	-3.32	-0.49	0.37

* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	4,250	8,300	6,162	8,720	(2558)
Yield (%)	0.00	0.00	0.00	1.62	(1.62)
P/E Ratio	24.89	12.20	18.90	19.57	(0.67)
Price / Book	3.55	1.60	2.63	2.30	0.33
5 yr EPS Growth (%)	17.25	2.23	10.16	4.53	5.63
# of Stocks	83	59	142	798	

Wells Fargo

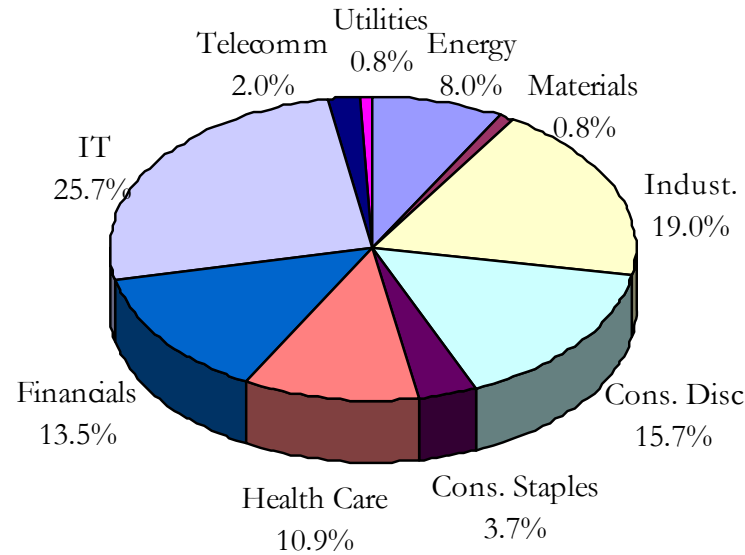
Top Ten Equity Holdings	% of Portfolio
Kansas City Southern	3.3
SBA Communications Corp	2.9
Aspen Technologies	2.1
TransDigm Group Incorporated	2.0
Alliance Data Systems	2.0
Affiliated Managers Group	1.9
Copa Holdings	1.7
Panera Bread	1.7
PVH Corporation	1.6
CommVault Systems Incorporated	1.6

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Analog Devices Inc	2.7
Alleghany Corp	2.6
Avnet Inc	2.6
The Kroger Co	2.6
Cigna Corp	2.6
The Progressive Corp	2.5
Arrow Electronics Inc	2.5
The Allstate Corp	2.4
Jacobs Engineering Group	2.3
Enscoc PLC	2.3

Data Source: Wells Fargo, Artisan, InvestorForce

BOV Mid-Cap Sector Distribution



	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	4.4	12.1	8.0	7.3	0.7
Materials	1.5	0.0	0.8	6.5	(5.7)
Industrials	20.1	17.8	19.0	13.2	5.8
Consumer Discretionary	21.1	9.5	15.7	16.7	(1.0)
Consumer Staples	3.6	3.7	3.7	6.2	(2.5)
Health Care	16.2	5.0	10.9	9.7	1.2
Financials	4.9	23.0	13.5	19.7	(6.2)
Information Technology	24.3	27.2	25.7	13.2	12.4
Telecomm Service	3.8	0.0	2.0	1.7	0.4
Utilities	0.0	1.6	0.8	5.8	(5.0)

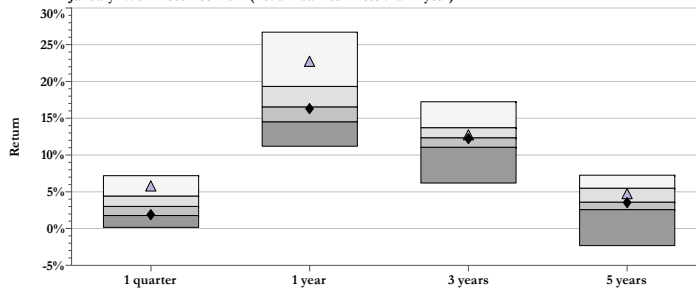
Data Source: Wells Fargo, Artisan, InvestorForce

Universe Comparisons (Trailing Periods)

Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors

- △ Royce Opportunity
- ◆ Russell 2000
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (not annualized if less than 1 year)

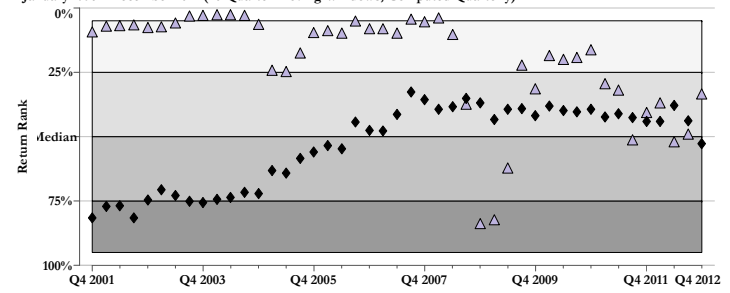
	1 quarter	1 year	3 years	5 years
	124 mng	124 mng	116 mng	104 mng
Median	3.01%	16.54%	12.34%	3.59%
Royce Opportunity	5.81%	22.70%	12.75%	4.79%
Russell 2000	1.85%	16.35%	12.25%	3.56%

Universe Comparisons (Rolling Three Years)

Manager vs Zephyr Small Core Universe (Morningstar): Return Rank
January 1997 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

Zephyr StyleADVISOR: Wells Fargo Advisors

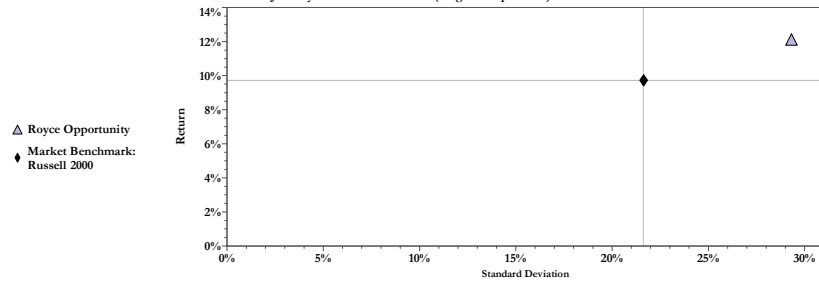
- △ Royce Opportunity
- ◆ Russell 2000
- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2002	Sep 2003	Sep 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Dec 2012
	43 mng	51 mng	58 mng	62 mng	69 mng	76 mng	82 mng	87 mng	92 mng	95 mng	101 mng	104 mng
Median	0.0%	9.5%	10.6%	8.1%	9.0%	13.5%	9.8%	-5.7%	2.8%	3.1%	1.7%	3.6%
Royce Opportunity	6.8%	22.2%	19.0%	14.2%	13.8%	18.1%	12.2%	-8.5%	4.9%	4.7%	2.6%	4.8%
Russell 2000	-3.2%	7.5%	7.4%	5.7%	8.5%	13.9%	10.3%	-5.2%	3.4%	3.3%	2.1%	3.6%

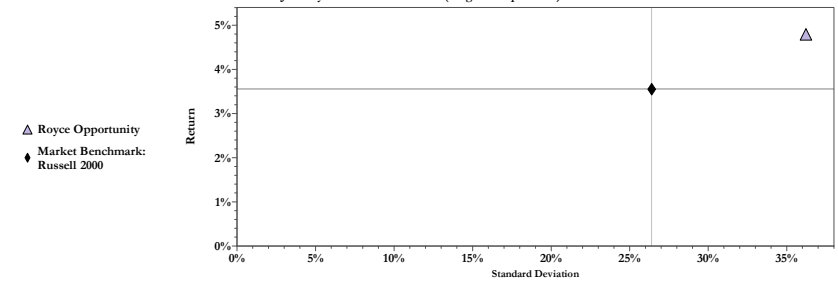
Return/Risk (January 2003 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2003 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	12.13	29.31	1.32	0.33	95.51	0.36	40.00
Russell 2000	9.72	21.62	1.00	0.00	100.00	0.37	40.00

Return/Risk (Five Years Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2008 - December 2012 (Single Computation)

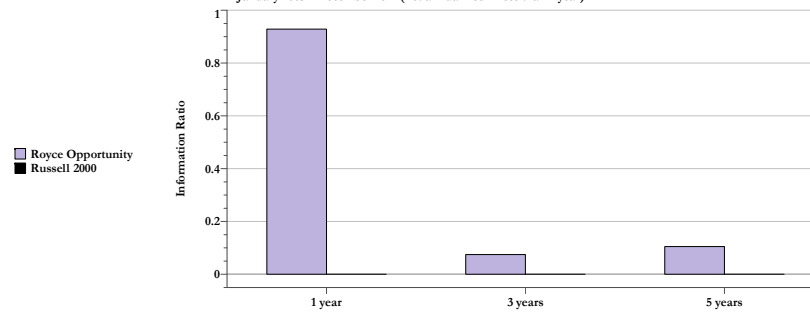


Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	4.79	36.23	1.34	1.81	95.67	0.12	20.00
Russell 2000	3.56	26.39	1.00	0.00	100.00	0.12	20.00

Information Ratio (Periods Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

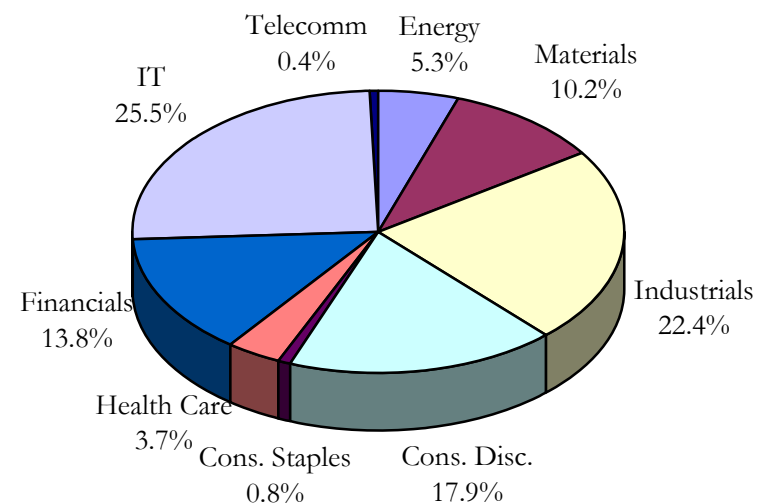
	1 year	3 years	5 years
Royce Opportunity	0.93	0.07	0.11
Russell 2000	0.00	0.00	0.00

Top Ten Equity Holdings	% of Portfolio
Apogee Enterprises	0.8%
Kaiser Aluminum	0.8%
NCI Building Systems	0.8%
Piper Jaffray	0.7%
Texas Industries	0.7%
Quanex Building	0.7%
Unifi	0.7%
Jones Group	0.7%
RTI International Metals	0.7%
OM Group	0.7%

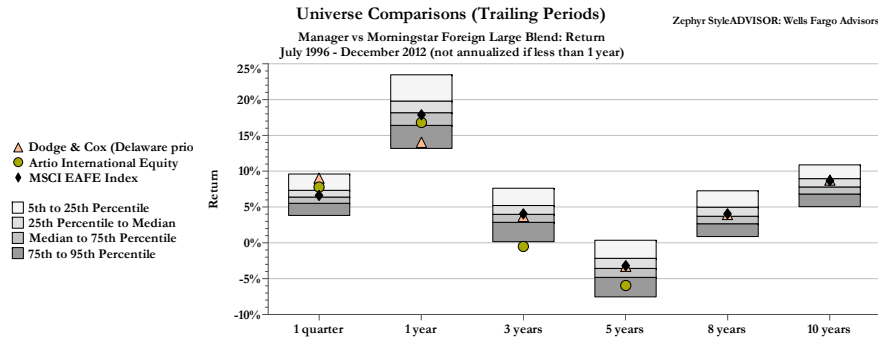
Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	632	1,310
Yield	0.0	1.2
P/E Ratio	13.7	15.5
Price/Book	1.2	2.4
# Holdings	304	1979

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	5.3	6.1	(0.8)
Materials	10.2	5.3	4.9
Industrials	22.4	15.7	6.7
Consumer Discretionary	17.9	14.1	3.8
Consumer Staples	0.8	3.5	(2.7)
Health Care	3.7	12.1	(8.4)
Financials	13.8	22.6	(8.8)
Information Technology	25.5	16.6	8.9
Telecomm Service	0.4	0.7	(0.3)
Utilities	0.0	3.4	(3.4)

Sector Distribution

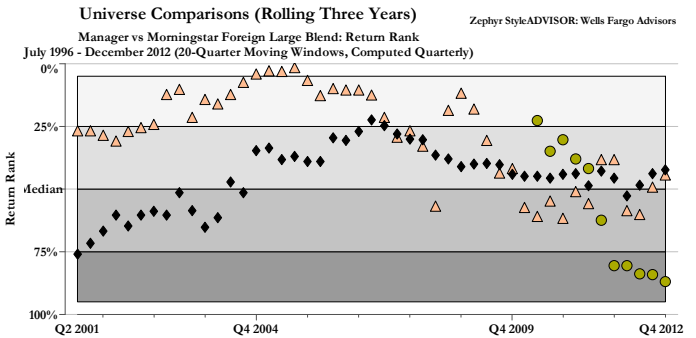


* Source: Royce, VESTEK



Manager vs Morningstar Foreign Large Blend: Return
July 1996 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	8 years	10 years
	824 mng	804 mng	770 mng	693 mng	542 mng	500 mng
Median	6.40%	18.16%	3.98%	-3.58%	3.71%	7.81%
Dodge & Cox (Delaware prior to Feb)	9.05%	14.03%	3.71%	-3.32%	3.97%	8.79%
Artio International Equity	7.78%	16.81%	-0.48%	-5.99%	N/A	N/A
MSCI EAFE Index	6.60%	17.90%	4.04%	-3.21%	4.03%	8.70%

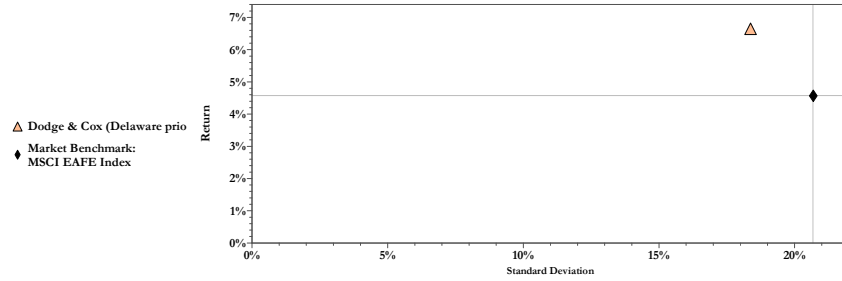


Manager vs Morningstar Foreign Large Blend: Return
July 1996 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Mar 2002	Mar 2003	Mar 2004	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Dec 2012
	316 mng	362 mng	400 mng	430 mng	468 mng	509 mng	520 mng	545 mng	566 mng	624 mng	665 mng	693 mng
Median	2.5%	-6.4%	1.4%	-1.9%	9.4%	14.6%	20.8%	-2.1%	4.0%	1.4%	-2.9%	-3.6%
Dodge & Cox (Delaware prior to Feb)	4.6%	-2.0%	6.3%	8.4%	12.9%	17.4%	21.7%	-0.1%	3.6%	1.4%	-3.3%	-3.3%
Artio International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0%	-4.7%	-6.0%
MSCI EAFE Index	1.6%	-6.9%	0.8%	-0.8%	10.0%	16.2%	21.9%	-1.7%	4.2%	1.8%	-3.0%	-3.2%

* Please note that we have linked Artio's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

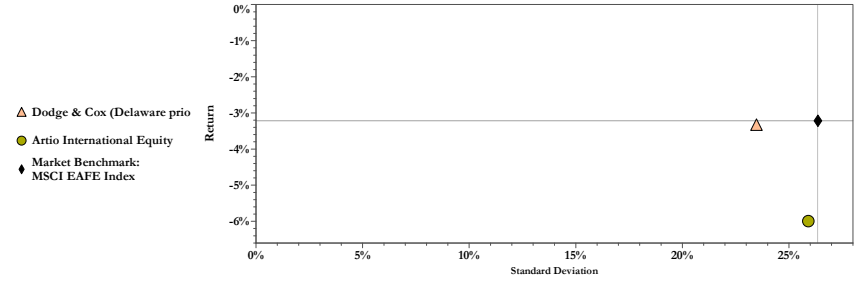
Return/Risk (July 1996 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
July 1996 - December 2012 (Single Computation)



Annualized Summary Statistics: July 1996 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb)	6.64	18.37	0.84	2.64	88.86	0.21	66.00
MSCI EAFE Index	4.58	20.68	1.00	0.00	100.00	0.09	66.00

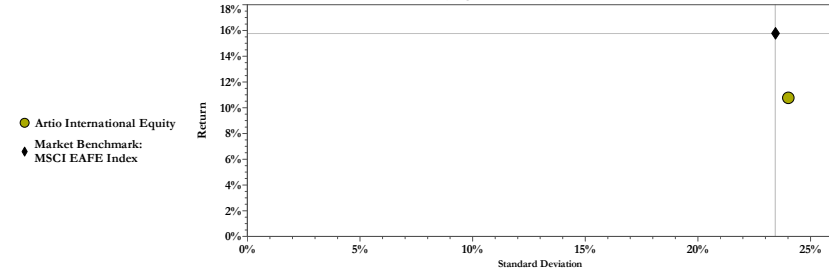
Return/Risk (Five Years Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb)	-3.32	23.49	0.87	-0.79	95.59	-0.16	20.00
Artio International Equity	-5.99	25.90	0.97	-2.90	97.87	-0.25	20.00
MSCI EAFE Index	-3.21	26.35	1.00	0.00	100.00	-0.14	20.00

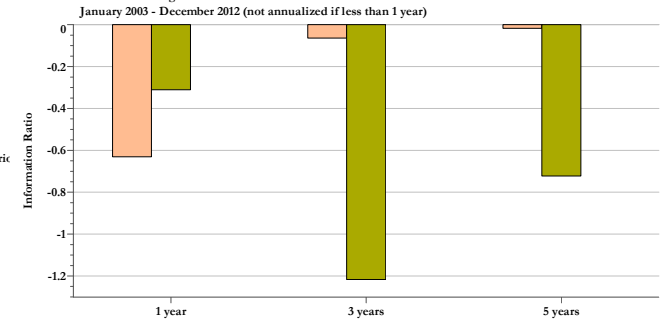
Return/Risk (June 2009 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
April 2009 - December 2012 (Single Computation)



Annualized Summary Statistics: April 2009 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artio International Equity	10.77	24.02	1.01	-4.46	97.63	0.44	15.00
MSCI EAFE Index	15.76	23.43	1.00	0.00	100.00	0.67	15.00

Information Ratio (Periods Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
Manager vs Benchmark: Information Ratio



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Dodge & Cox (Delaware prior to Feb)	-0.63	-0.06	-0.02
Artio International Equity	-0.31	-1.22	-0.72

Characteristics

Characteristic	Dodge & Cox	Artio	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	61,000	67,010	63,941	53,000	10,941
Price/Book Ratio (x)	1.0	1.5	1.3	1.3	(0.0)
P/E Ratio (x)	10.8	14.4	12.5	12.1	0.4
Dividend Yield (%)	2.2	3.1	2.6	3.3	(0.6)
# of Holdings	90	144	234	909	(675)

Sector Distribution

Sector	Dodge & Cox	Artio	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	13.1	16.6	14.8	10.7	4.1
Consumer Staples	2.4	11.7	7.0	11.6	(4.6)
Energy	5.5	3.3	4.4	7.7	(3.3)
Financials	25.5	27.3	26.4	24.7	1.7
Health Care	15.7	12.8	14.3	9.8	4.5
Industrials	9.2	10.0	9.6	12.6	(3.0)
Info. Technology	11.7	5.9	8.8	4.3	4.5
Materials	8.3	6.7	7.5	9.8	(2.3)
Telecomm	8.6	4.4	6.6	4.9	1.7
Utilities	0.0	1.3	0.6	3.7	(3.1)

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	4.0
Sanofi	3.7
Roche Holding AG	3.7
Lafarge SA	3.4
Koninklijke Philips Electronics	3.0
Novartis AG	2.8
GlaxoSmithKline	2.7
HSBC Holdings	2.7
Bayer AG	2.7
Credit Suisse Group	2.6

Artio Top Ten

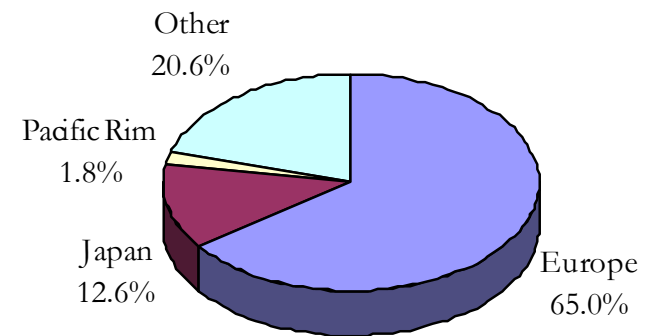
Top Ten Equity Holdings	% of Portfolio
Novartis AG	2.5
Nestle SA	2.5
Sanofi	2.5
BRD Group Societe Generale	2.4
Roche Holding	2.3
Diageo PLC	2.2
Toyota Motor	2.2
Samsung Electronics	2.1
HSBC Holdings	1.9
Taiwan Semiconductor	1.6

Data Source: Dodge & Cox, Artio, MSCI EAFE

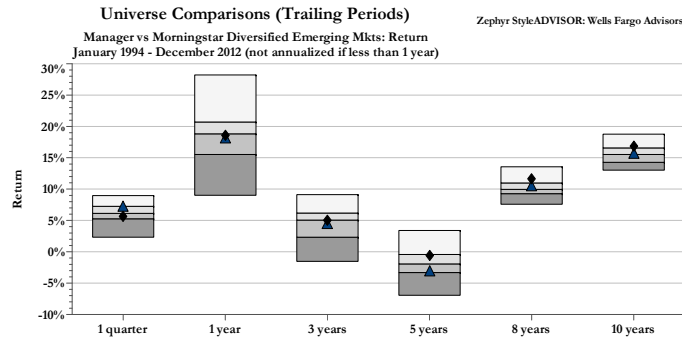
Country Distribution

Country	Dodge & Cox Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	0.0	0.4	0.2	8.9	(8.7)
Austria	0.8	0.1	0.4	0.3	0.1
Belgium	0.0	0.4	0.2	1.2	(1.0)
Denmark	0.0	1.2	0.6	1.2	(0.6)
Finland	1.3	0.0	0.7	0.7	(0.0)
France	10.9	13.4	12.1	9.2	2.9
Germany	7.3	11.5	9.4	8.6	0.8
Greece	0.0	0.1	0.0	0.0	0.0
Hong Kong	1.5	1.7	1.6	3.1	(1.5)
Ireland	0.0	0.5	0.2	0.3	(0.1)
Italy	2.4	3.0	2.7	2.2	0.5
Japan	11.7	13.5	12.6	20.1	(7.5)
Netherlands	5.1	3.2	4.1	2.5	1.6
New Zealand	0.0	0.0	0.0	0.1	(0.1)
Norway	0.4	0.3	0.4	1.0	(0.6)
Portugal	0.0	0.3	0.1	0.2	(0.1)
Singapore/Malaysia	0.0	0.0	0.0	1.9	(1.9)
Spain	1.1	2.6	1.8	2.9	(1.1)
Sweden	1.5	2.0	1.8	3.2	(1.4)
Switzerland	13.2	14.6	13.9	8.6	5.3
United Kingdom	17.9	15.0	16.5	23.2	(6.7)
Other	24.7	16.3	20.6	0.6	20.0

**Regional Distribution
BOV Developed International**

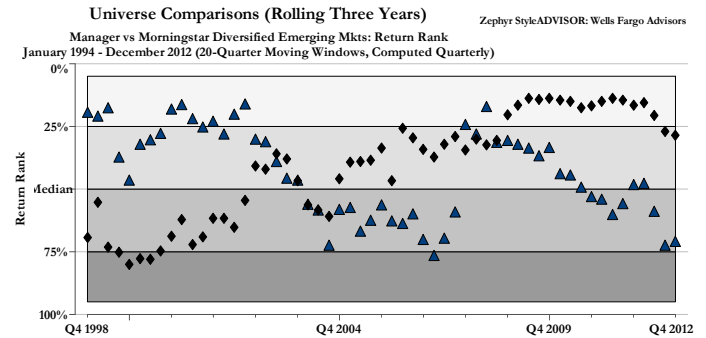


Data Source: Dodge & Cox, Artio, MSCI EAFE



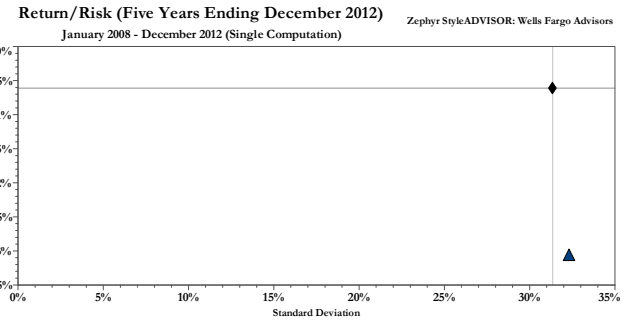
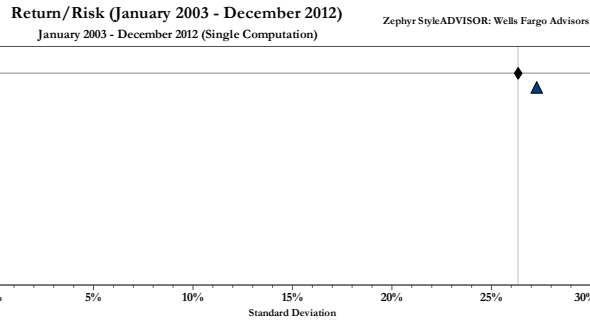
Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	8 years	10 years
	634 mng	580 mng	407 mng	317 mng	243 mng	227 mng
Median	6.12%	18.83%	5.06%	-1.94%	9.95%	15.52%
SSgA - Emg Mkts	7.29%	18.15%	4.52%	-3.06%	10.58%	15.73%
MSCI EMERGING MARKETS	5.61%	18.63%	4.98%	-0.61%	11.67%	16.88%



Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Dec 1999	Mar 2001	Jun 2002	Jun 2003	Sep 2004	Dec 2005	Mar 2007	Mar 2008	Jun 2009	Sep 2010	Dec 2011	Dec 2012
	81 mng	102 mng	152 mng	190 mng	209 mng	234 mng	234 mng	235 mng	247 mng	261 mng	296 mng	317 mng
Median	5.1%	-4.7%	-7.0%	0.4%	6.7%	18.5%	24.0%	34.7%	12.9%	11.0%	0.5%	-1.9%
SSgA - Emg Mkts	5.6%	-1.3%	-4.7%	1.8%	5.3%	18.3%	22.3%	36.1%	13.7%	11.0%	0.5%	-3.1%
MSCI EMERGING MARKETS	2.0%	-6.4%	-8.4%	2.5%	6.0%	19.4%	24.8%	36.0%	15.1%	13.1%	2.7%	-0.6%



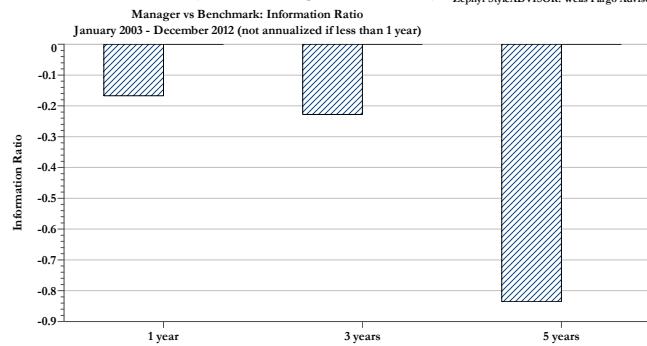
Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSgA - Emg Mkts	15.73	27.27	1.03	-1.30	99.19	0.51	40.00
MSCI EMERGING MARKETS	16.88	26.34	1.00	0.00	100.00	0.58	40.00

Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSgA - Emg Mkts	-3.06	32.32	1.03	-2.13	99.25	-0.11	20.00
MSCI EMERGING MARKETS	-0.61	31.35	1.00	0.00	100.00	-0.03	20.00

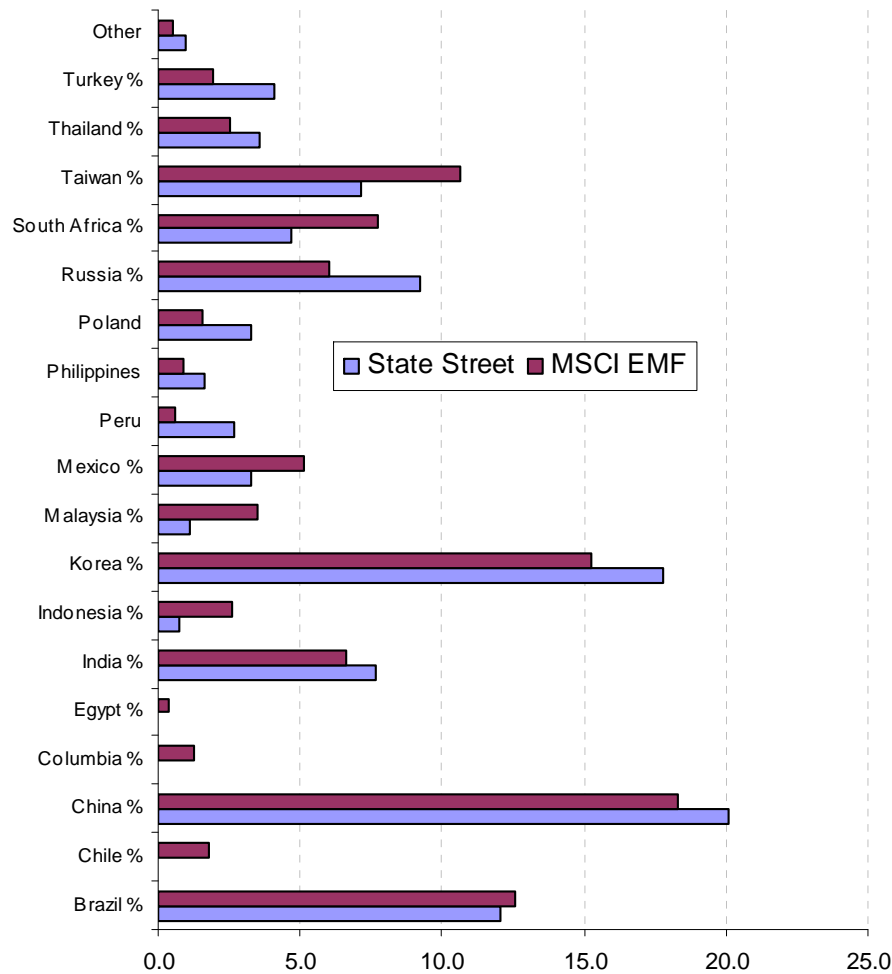
Information Ratio (Periods Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
SSgA - Emg Mkts	-0.17	-0.23	-0.84

Country Distribution



Top Ten (as of November 30, 2012)

Top Ten Equity Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO LTD	4.6%
CHINA MOBILE LTD	2.6%
TURKDEX ISE 30 FUTURES DEC12	2.3%
VALE SA-SP ADR	2.3%
TAIWAN SEMICONDUCTOR MANUFAC	2.1%
OAO GAZPROM ADR	2.0%
CHINA CONSTURCTION BANK	1.7%
HYUNDAI MOTOR CO	1.7%
LUKOIL OAO	1.7%
TENCENT HOLDINGS LTD	1.5%

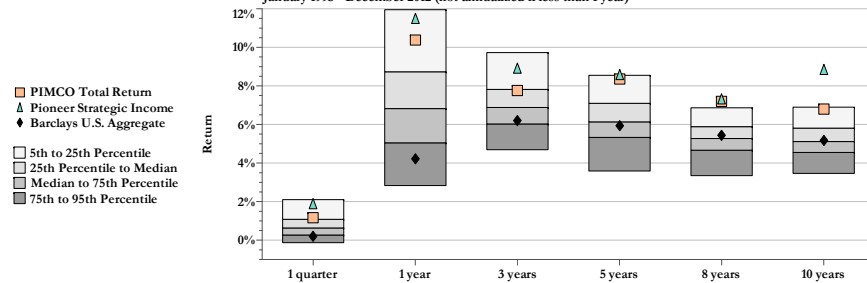
Data Source: State Street, MSCI

III. Fixed Income Sector (US Bonds) Periods Ending December 31, 2012- Performance

Universe Comparisons (Trailing Periods)

Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors



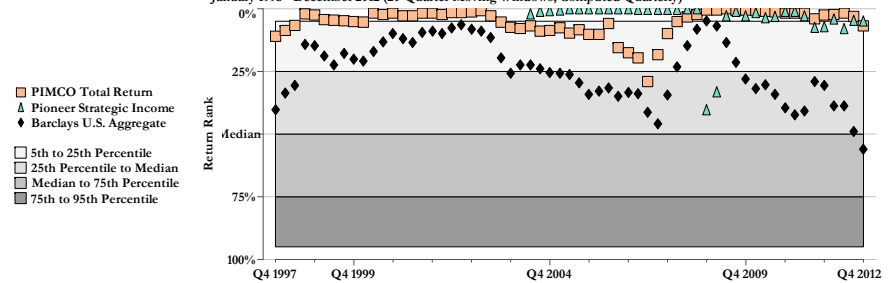
Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	8 years	10 years
	1267 mng	1226 mng	1126 mng	1065 mng	1000 mng	961 mng
Median	0.63%	6.82%	6.88%	6.13%	5.27%	5.12%
PIMCO Total Return	1.17%	10.36%	7.75%	8.34%	7.18%	6.82%
Pioneer Strategic Income	1.90%	11.49%	8.93%	8.59%	7.33%	8.84%
Barclays U.S. Aggregate	0.21%	4.21%	6.19%	5.95%	5.42%	5.18%

Universe Comparisons (Rolling Three Years)

Manager vs Morningstar Intermediate-Term Bond: Return Rank
January 1993 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

Zephyr StyleADVISOR: Wells Fargo Advisors

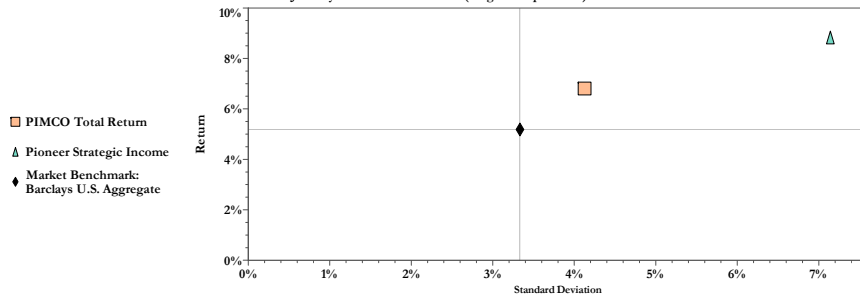


Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Mar 1999	Jun 2000	Sep 2001	Dec 2002	Mar 2004	Jun 2005	Sep 2006	Dec 2007	Mar 2009	Jun 2010	Sep 2011	Dec 2012
	540 mng	586 mng	632 mng	714 mng	811 mng	884 mng	946 mng	993 mng	1013 mng	1041 mng	1067 mng	1065 mng
Median	7.1%	5.5%	7.1%	6.4%	6.7%	6.9%	4.5%	4.2%	2.0%	5.0%	6.0%	6.1%
PIMCO Total Return	8.4%	7.4%	8.9%	8.2%	8.0%	8.2%	5.4%	5.3%	4.9%	7.4%	7.8%	8.3%
Pioneer Strategic Income	N/A	N/A	N/A	N/A	N/A	10.6%	10.3%	9.1%	2.8%	7.0%	7.5%	8.6%
Barclays U.S. Aggregate	7.8%	6.2%	8.1%	7.5%	7.3%	7.4%	4.8%	4.4%	4.1%	5.5%	6.5%	5.9%

*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic
Income Fund actual performance began on 11/3/09.

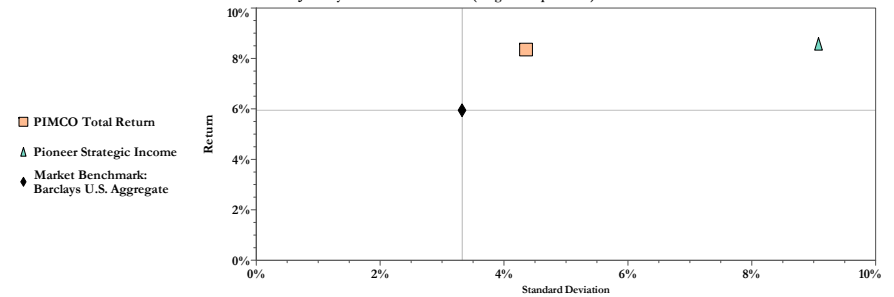
Return/Risk (January 2003 - December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2003 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	6.82	4.13	0.99	1.66	63.77	1.24	40.00
Pioneer Strategic Income	8.84	7.14	0.36	7.13	2.86	1.00	40.00
Barclays U.S. Aggregate	5.18	3.33	1.00	0.00	100.00	1.05	40.00

Return/Risk (Five Years Ending December 2012) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	8.34	4.35	0.84	3.27	41.49	1.81	20.00
Pioneer Strategic Income	8.59	9.08	-0.18	10.13	0.43	0.90	20.00
Barclays U.S. Aggregate	5.95	3.32	1.00	0.00	100.00	1.66	20.00

*Longer time periods are shown for illustrative purposes. PIMCO Total Return Fund and Pioneer Strategic Income Fund actual performance began on 11/3/09.

As of December 31, 2012

	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	4.8	4.1	4.4	4.8	(0.4)
Average Maturity	5.9	10.0	8.0	6.1	1.9

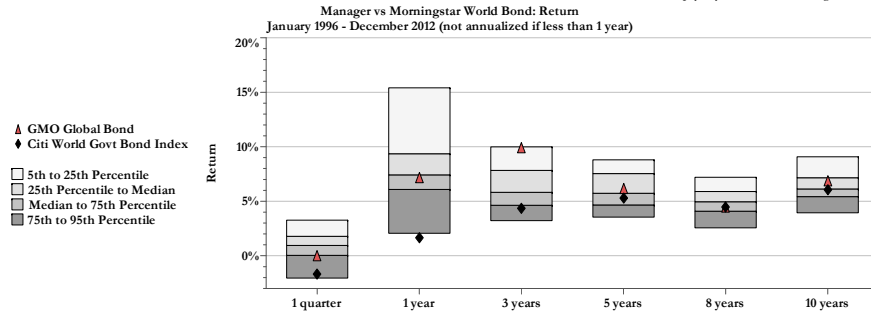
Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	30.0	6.2	18.1	46.7	(28.6)
Corporate	25.0	40.1	32.6	21.5	11.1
Mortgage	23.0	9.9	16.4	31.4	(15.0)
Asset-Backed	0.0	5.0	2.5	0.4	2.2
Other	13.0	38.2	25.6	0.0	25.6
Cash & Equivalents	9.0	0.6	4.8	0.0	4.8

Data Source: PIMCO, Pioneer, Barclays Capital

Universe Comparisons (Trailing Periods)

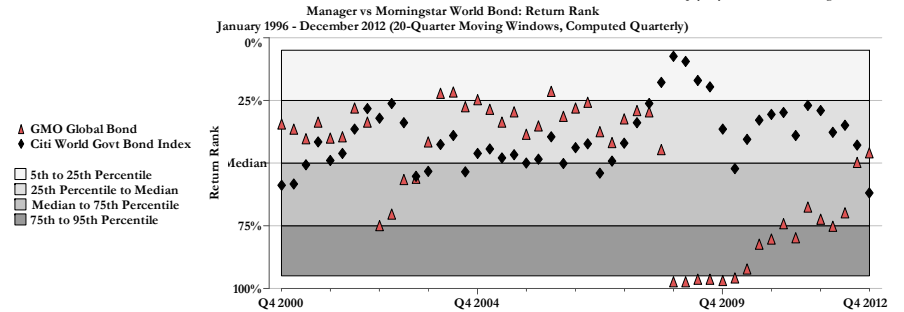
Zephyr StyleADVISOR: Wells Fargo Advisors



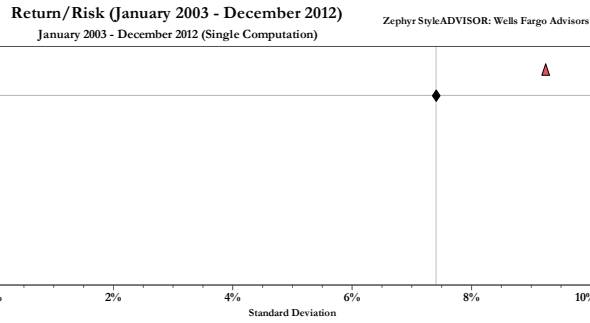
	Manager vs Morningstar World Bond: Return January 1996 - December 2012 (not annualized if less than 1 year)					
	1 quarter	1 year	3 years	5 years	8 years	10 years
	379 mng	339 mng	294 mng	252 mng	192 mng	182 mng
Median	0.94%	7.42%	5.82%	5.74%	4.96%	6.13%
GMO Global Bond	-0.02%	7.19%	9.89%	6.14%	4.47%	6.88%
Citi World Govt Bond Index	-1.71%	1.65%	4.37%	5.27%	4.46%	6.04%

Universe Comparisons (Rolling Three Years)

Zephyr StyleADVISOR: Wells Fargo Advisors

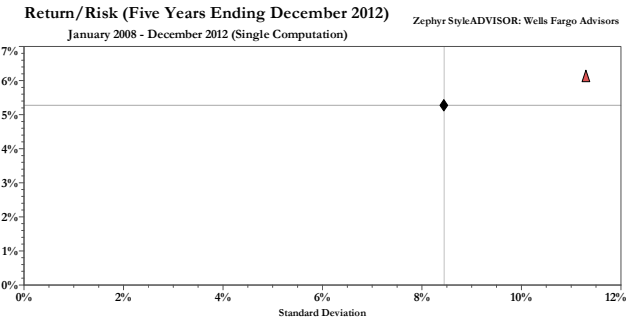


	Manager vs Morningstar World Bond: Return January 1996 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)											
	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012
	171 mng	176 mng	181 mng	183 mng	183 mng	183 mng	183 mng	183 mng	193 mng	204 mng	230 mng	252 mng
Median	2.0%	5.0%	5.8%	8.6%	6.9%	8.2%	6.5%	3.7%	4.2%	6.3%	6.0%	5.7%
GMO Global Bond	2.8%	4.1%	6.3%	10.0%	7.8%	9.7%	7.6%	-0.1%	1.3%	5.3%	5.3%	6.1%
Citi World Govt Bond Index	2.2%	5.8%	5.7%	8.8%	6.9%	8.4%	6.8%	6.1%	4.5%	7.1%	7.1%	5.3%



Annualized Summary Statistics: January 2003 - December 2012

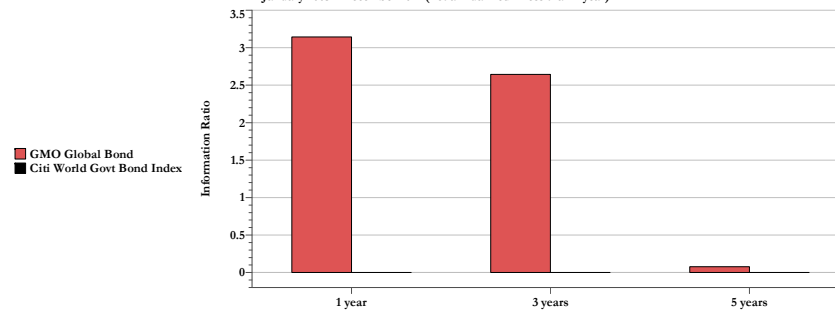
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.88	9.24	0.67	3.01	28.98	0.56	40.00
Citi World Govt Bond Index	6.04	7.41	1.00	0.00	100.00	0.59	40.00



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.14	11.30	0.52	3.81	15.07	0.50	20.00
Citi World Govt Bond Index	5.27	8.45	1.00	0.00	100.00	0.57	20.00

Information Ratio (Periods Ending December 2012)
Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year) Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

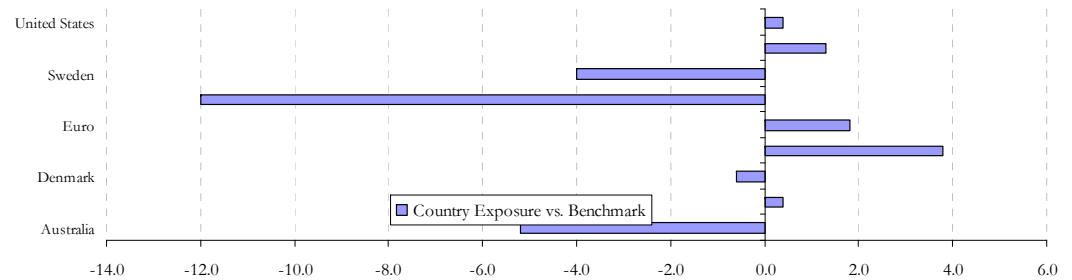
	1 year	3 years	5 years
GMO Global Bond	3.14	2.64	0.08

December 31, 2012 Data Not Available – All Data as of September 30, 2012

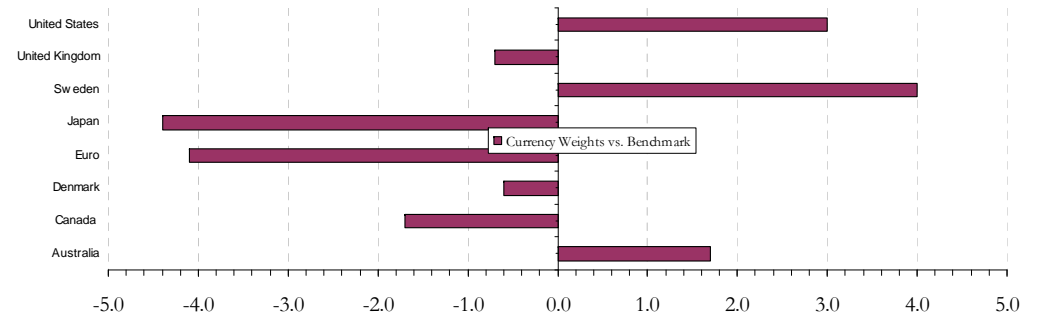
Basic Characteristics

Characteristic	Portfolio
Modified Duration	5.8
Average Coupon	3.1%
Average Maturity	7.2
Average Yield	6.6%
Emg Country Debt	3.4%

Country Exposure



Currency Exposure

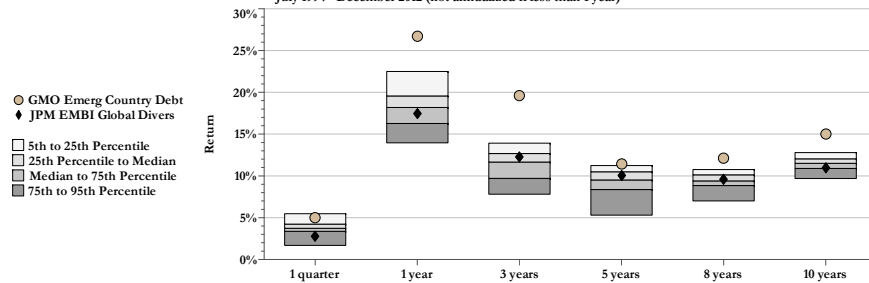


Data Source: GMO

Universe Comparisons (Trailing Periods)

Manager vs Morningstar Emerging Markets Bond: Return
July 1994 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors



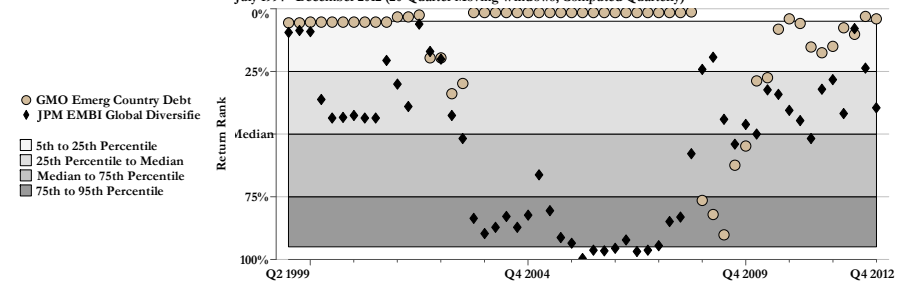
Manager vs Morningstar Emerging Markets Bond: Return
July 1994 - December 2012 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	8 years	10 years
	266 mng	218 mng	123 mng	100 mng	72 mng	67 mng
Median	3.72%	18.19%	11.66%	9.51%	9.39%	11.50%
GMO Emerg Country Debt	5.04%	26.73%	19.62%	11.40%	12.08%	14.99%
JPM EMBI Global Divers	2.81%	17.44%	12.27%	10.08%	9.57%	10.98%

Universe Comparisons (Rolling Three Years)

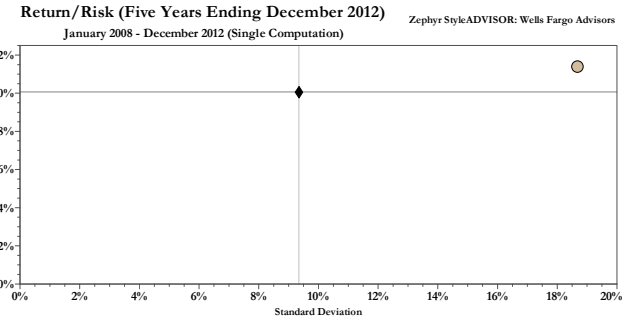
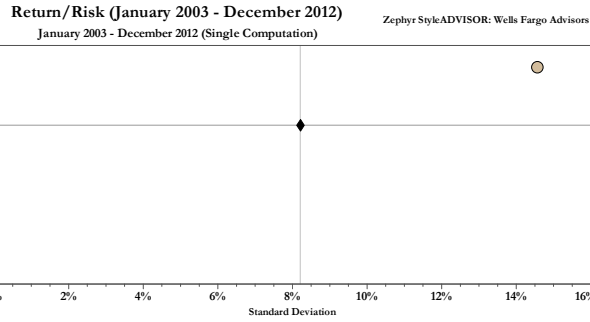
Manager vs Morningstar Emerging Markets Bond: Return Rank
July 1994 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Morningstar Emerging Markets Bond: Return
July 1994 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Jun 2000	Sep 2001	Sep 2002	Dec 2003	Dec 2004	Mar 2006	Jun 2007	Jun 2008	Sep 2009	Sep 2010	Dec 2011	Dec 2012
	20 mng	20 mng	47 mng	68 mng	68 mng	68 mng	68 mng	68 mng	73 mng	74 mng	94 mng	100 mng
Median	13.0%	5.9%	3.4%	18.6%	15.4%	15.5%	15.4%	9.6%	8.7%	8.7%	7.4%	9.5%
GMO Emerg Country Debt	23.4%	11.9%	5.7%	25.0%	22.4%	20.8%	20.8%	12.9%	8.4%	9.7%	8.1%	11.4%
JPM EMBI Global Diversified	15.25	9.43	5.90	15.47	13.89	13.05	13.10	8.79	8.62	9.09	7.87	10.08



Annualized Summary Statistics: January 2003 - December 2012

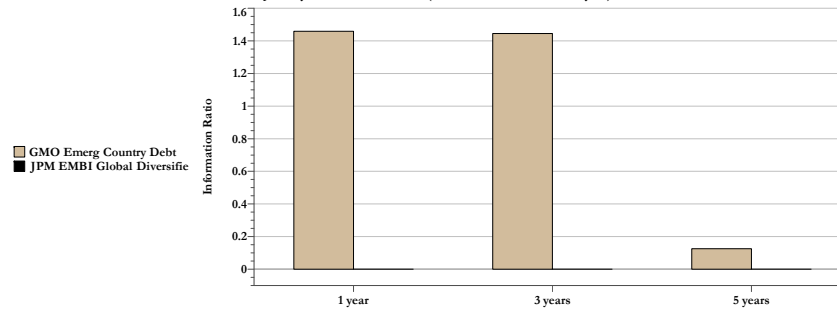
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	14.99	14.57	1.63	-2.47	84.72	0.91	40.00
JPM EMBI Global Diversified	10.98	8.21	1.00	0.00	100.00	1.13	40.00

Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	11.40	18.69	1.87	-6.09	87.16	0.59	20.00
JPM EMBI Global Diversified	10.08	9.34	1.00	0.00	100.00	1.03	20.00

Information Ratio (Periods Ending December 2012)
Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Emerg Country Debt	1.46	1.45	0.13

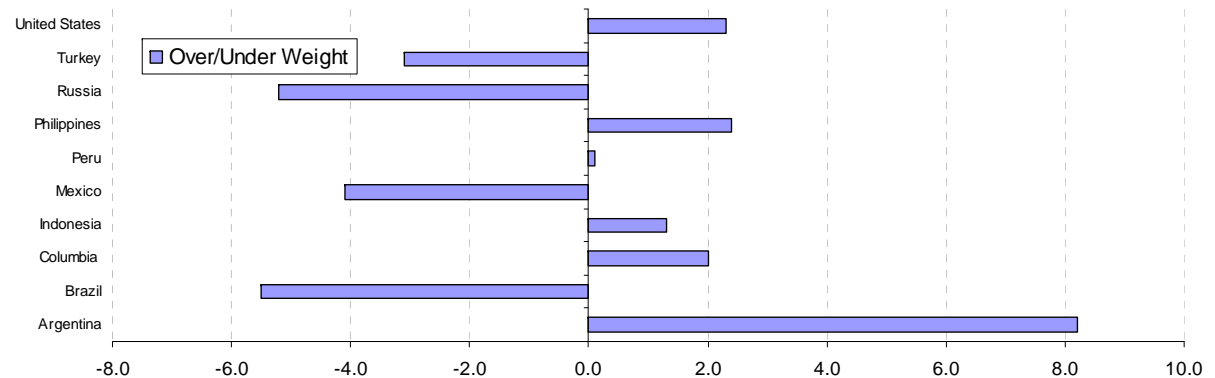
Currency Exposure	% of Fund
US Dollar	93.2
Euro	3.7
Japanese Yen	1.2
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.1
Argentina Peso	-0.1
British Pounds Sterling	0.9
Malaysion Ringgits	0.8
Brazilian Reais	0.0

Characteristic	Portfolio
YTM	5.9%
Maturity	14.8
Modified Duration	6.1
Avg. Credit Rating	BB

Quality Distribution	% of Fund	% of Index
Investment Grade	27.9	56.3
BB	39.3	33.1
B	24.4	8.7
<B	0.0	0.0
Not Rated	8.4	0.9

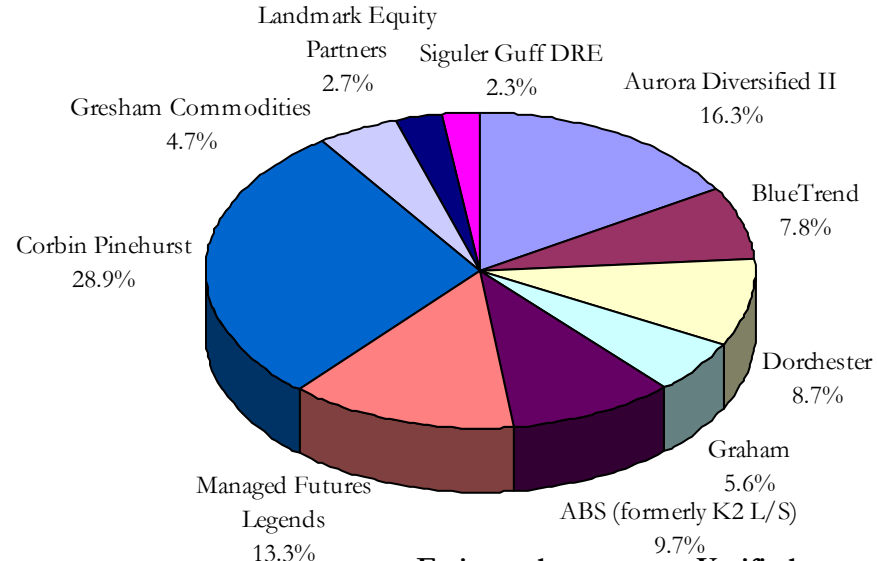
December 31, 2012 Data Not Available – All Data as of September 30, 2012

Country Overweights/Underweights



Data Source: GMO

Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	16.3%	\$954,064	\$945,929	10/31/2012
BlueTrend	7.8%	\$455,719	\$455,991	11/30/2012
Dorchester	8.7%	\$513,286	\$513,411	11/30/2012
Graham	5.6%	\$326,690	\$326,846	11/30/2012
ABS (formerly K2 L/S)	9.7%	\$571,791	\$574,568	10/31/2012
Managed Futures Legends	13.3%	\$781,190	\$781,754	11/30/2012
Corbin Pinehurst	28.9%	\$1,696,852	\$1,691,271	10/31/2012
Gresham Commodities	4.7%	\$274,877	\$274,704	11/30/2012
Landmark Equity Partners	2.7%	\$157,556	\$149,362	9/30/2012
Siguler Guff DRE	2.3%	<u>\$137,138</u>	<u>\$135,716</u>	<u>*6/30/2012</u>
Total	100.0%	\$5,869,162	\$5,849,553	

*Verified for K2, transitioning to ABS

*includes capital calls after verified date

Data Source: Wells Fargo Advisors

	4q12	FYTD	One Year	Incept (Mgr) ²	Incept Bench ²	Performance Inception
Combined Alternatives (1 mo lag)	(1.1)	0.2	1.4	0.8	1.1	Jan-10
HFRI FoF Index (1 mo lag)	1.0	2.2	3.0			
<u>Lower Volatility</u>						
Aurora Diversified II	1.6	2.5	3.7	(1.5)	(0.6)	Feb-11
<i>HFRI Conservative Index</i>	<i>1.1</i>	<i>2.2</i>	<i>2.8</i>			
<u>Diversified</u>						
Corbin Pinehurst	2.0	3.0	6.0	4.8	1.1	Jan-10
Dorchester	1.0	2.3	3.4	3.4	1.1	Jan-10
<i>HFRI Fund of Funds</i>	<i>1.0</i>	<i>2.2</i>	<i>3.0</i>			
<u>Hedged Equity</u>						
K2 Long Short Overseas	0.9	3.2	4.7	1.1	2.4	Jan-10
<i>HFRI Equity Hedge</i>	<i>2.2</i>	<i>4.7</i>	<i>4.8</i>			
<u>Managed Futures</u>						
BlueTrend	(3.7)	(3.4)	(0.5)	(1.3)	(4.0)	Feb-11
Graham	(9.3)	(12.2)	(9.6)	(7.6)	1.1	Jan-10
Managed Futures Legends	(7.6)	(9.0)	(8.4)	(6.8)	(4.0)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>(5.4)</i>	<i>(6.0)</i>	<i>(3.2)</i>			
<u>Commodities</u>						
Gresham Commodities	(2.9)	8.7	(2.1)	(3.9)	(7.2)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(2.2)</i>	<i>11.3</i>	<i>(2.2)</i>			
<u>Private Equity</u>						
Landmark Equity Partners				13.0		Jan-10
Singular Guff DRE				(0.8)		Mar-11

Will show ABS
next quarter

All returns are on a one-month lag. Performance greater than 1 year is annualized.

Data Source: Wells Fargo Advisors

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Capital Markets Overview

Although the major averages ended the year with positive returns, like most recent years, it faced significant challenges. The economy remained sluggish, broad employment numbers were not encouraging, and consumer confidence was shaky. It was a contentious election year and the U.S. economy was facing the prospect of reduced federal spending, and higher tax rates through the expiration of the Bush-era tax cuts.

In retrospect, 2012 will be remembered for its resiliency. The fourth quarter was perhaps the best example of its character. The major averages finished the quarter little changed, but each measure suffered dramatic declines in a post-election November as the prospect of higher taxes, increased governmental spending, and a Congress seemingly willing to jump from the fiscal cliff.

The NASDAQ Composite Index (NASDAQ) led the averages this year, returning better than 17%. The S&P 500 Index (S&P500) trailed slightly, up better than 16%, and the Dow Jones Industrial Average (DJIA) finished the year just above 10%. The Small and Mid-Cap indices also provided solid returns for investors this year. The S&P SmallCap 600 Index (S&P600) gained over 16%, and the S&P MidCap 400 Index (S&P400) was up over 17% for the year.

The elections and fiscal discussion in the U.S. this quarter drew attention from the economic problems in Europe. The European Central Bank (ECB) lowered its growth forecast (for the completion of) 2012, and 2013. However, regional finance ministers approved rescue payments to Greece thereby signaling their support and the prospect that conditions may be improving in the region. European markets rallied late on news that the U.S. would avoid a fiscal crisis. Germany's DAX and France's CAC 40 each returned nearly 3% in December and provided solid returns in 2012.

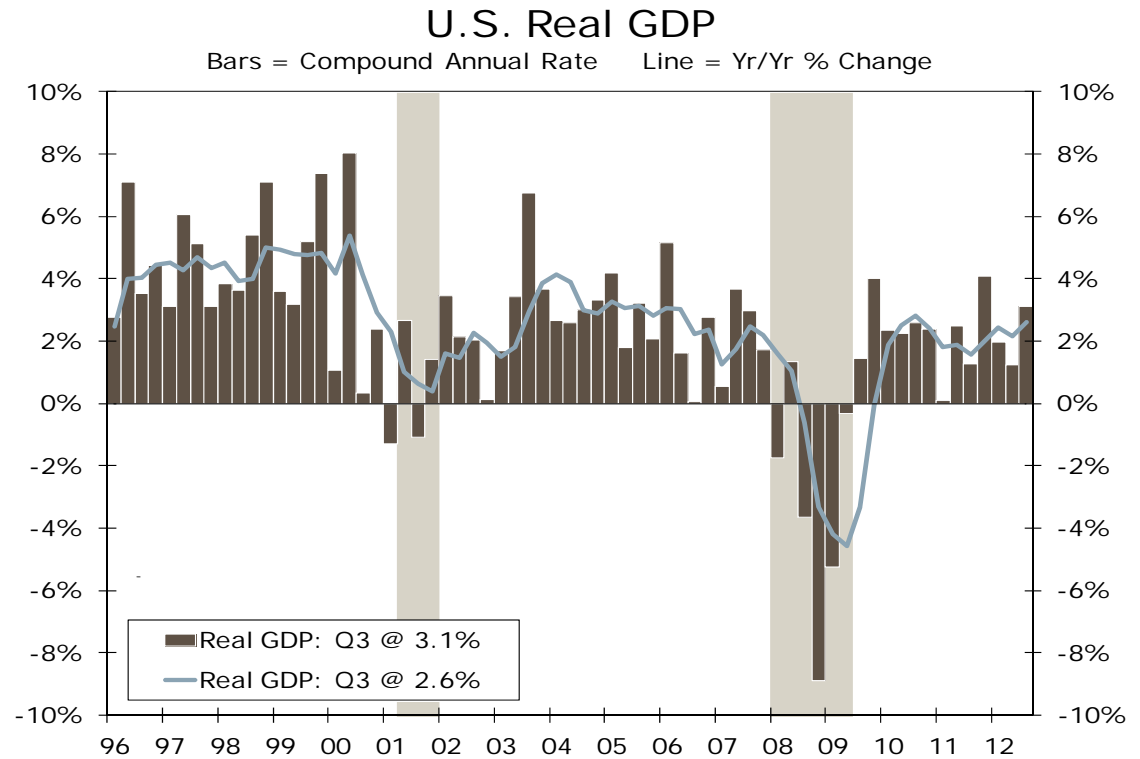
Improving economic data in the Pacific-Rim led to positive returns for that region. The MSCI Asia Pacific Index was up better than 16% and China's Shanghai Composite Index rose sharply in December on news that manufacturing in that country expanded for the first time in thirteen months. The index was up more than 14% in December.

The fourth quarter for fixed income investments were also a reflection of the year. The markets enjoyed a brief rally early in the quarter with Treasuries pushed lower as investors sought more conservative strategies only to move higher in December in front of the potential fiscal impasse. The 30-year note yield increased 14 basis points in December and closed the quarter at 2.95%, an increase of just 6 basis points from its 2012 start. The yield on the 10-year note increased by 15 basis points in December and ended the year at 1.76%, down 12 basis points from its 2011 close. The 2-year note remained virtually unchanged, closing the year at .25%, up just 1 basis point from its 2011 close of .24%.

Losses in precious metals led commodities lower in December and the CRB Index lost more than 3% for the year. Gold was down in December, but gained nearly 7% for the year and was helped by strengthening in the U.S. dollar. Silver, a big winner early in the year saw its gains halved in December, losing 9.8% for the month, ending the year up slightly more than 8%. The U.S. Dollar Index lost a modest 0.5% in 2012.

U.S. economic growth continues at a below average pace

- The private sector added little to GDP this quarter as uncertainty surrounding the fiscal cliff caused economic activity to pull back.
- Holiday sales were below expectation as consumers remained cautious.
- The unemployment rate declined again this quarter. Jobs growth is rising, but at a pace too slow to make significant changes in the rate.



Data Sources: Zephyr StyleAdvisor, Barclay's
Capital, MSCI Barra, Standard & Poor's

Slightly positive quarter leaves double-digit returns for U.S. stock indices in 2012

- Despite a late slide by Apple (AAPL), the NASDAQ led the way in 2012 as it posted a 17.8% gain.
- Small- and mid-caps outperformed in the fourth quarter and for the year.
- Value stocks outpaced growth stocks in the fourth quarter by largest rate since third quarter of 2009.

Fourth Quarter Domestic Equity Returns

	Value	Growth
Russell 1000	1.5	-1.3
Russell Midcap	3.9	1.7
Russell 2000	3.2	0.5



2012 Domestic Equity Returns

	Value	Growth
Russell 1000	17.5	15.3
Russell Midcap	18.5	15.8
Russell 2000	18.1	14.6

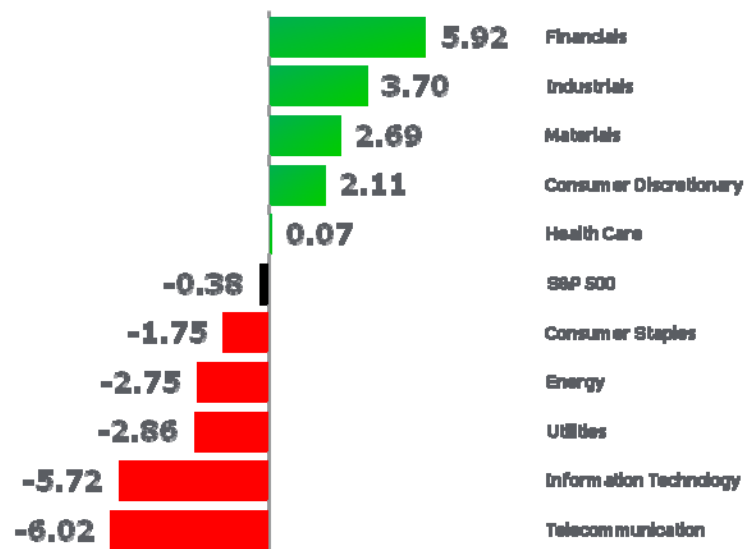


Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra, Standard & Poor's

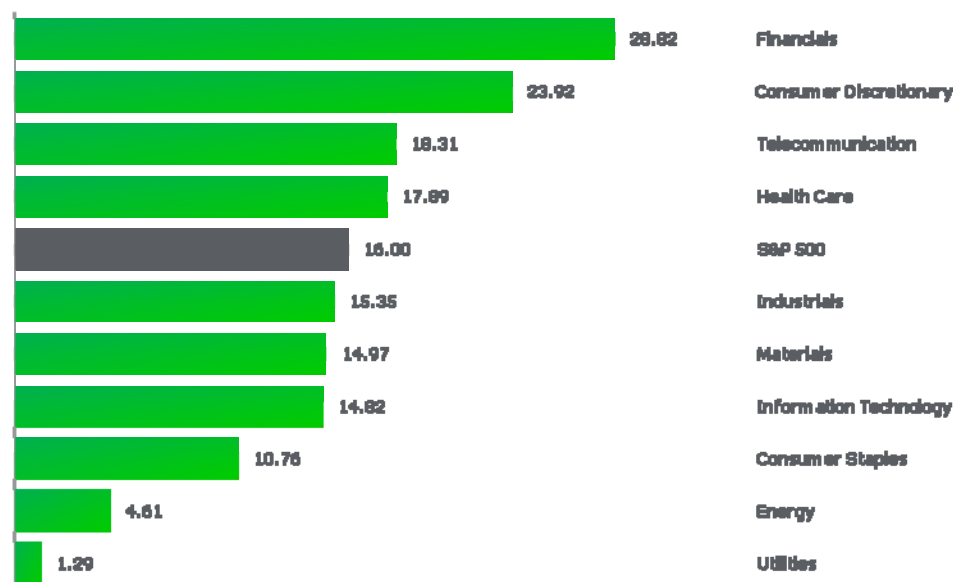
Cyclical stocks led the way in 2012

- Financials led the way for both the fourth quarter and the year 2012.
- Telecoms struggled in the fourth quarter but still posted a solid year.
- Top sub industries were household appliances and homebuilding, while gold mining declined over 20%.

S&P 500 Fourth Quarter 2012 Sector Returns



S&P 500 2012 Sector Returns



Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's

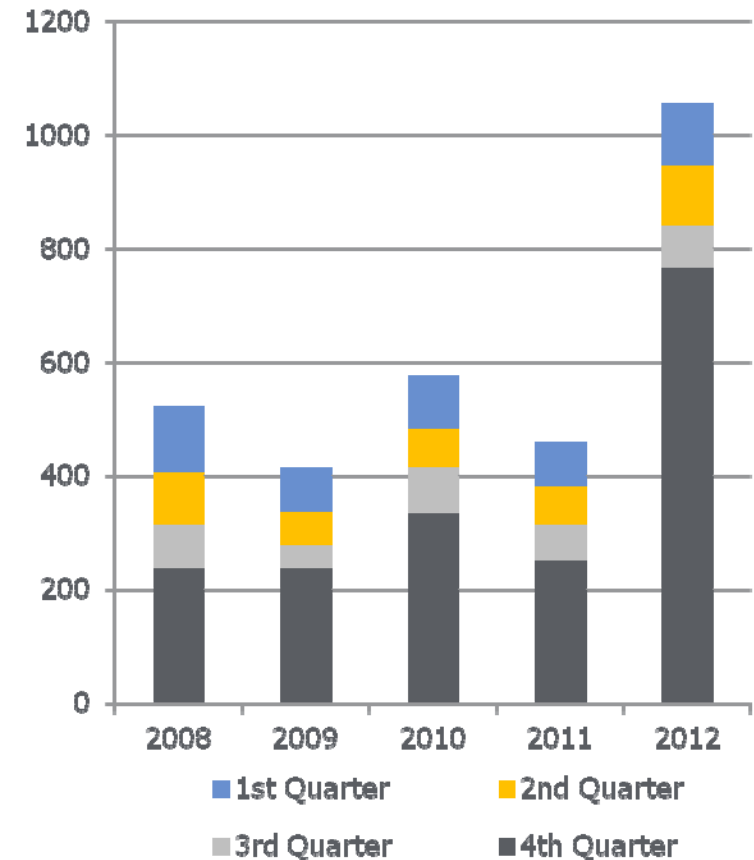
Fiscal cliff uncertainty a boon for December dividends

- More one-time or special dividends were issued in the months of November and December 2012 than in any entire year previously.
- A record number of U.S. companies made announcements regarding changes to their dividend policies in December.
- Fiscal cliff compromise of early January raised dividend tax rate to 20% from 15% for those earning more than \$400,000 (\$450,000 if married).

Companies announcing Increase / Decrease in Dividends going forward

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
First Quarter	552 / 20	413 / 15	284 / 30	193 / 222	475 / 38
Second Quarter	382 / 33	359 / 33	251 / 22	147 / 178	352 / 53
Third Quarter	348 / 45	273 / 45	210 / 22	139 / 79	264 / 72
Fourth Quarter	486 / 146	389 / 18	342 / 14	220 / 48	219 / 132

U.S. Companies Issuing Special Dividends



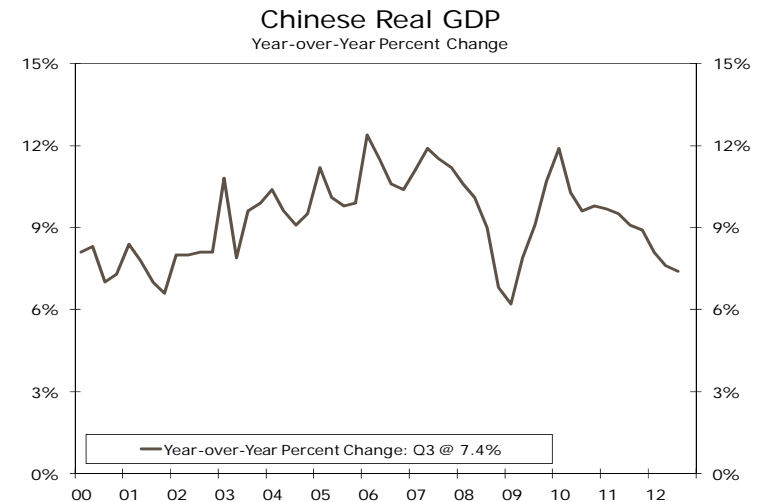
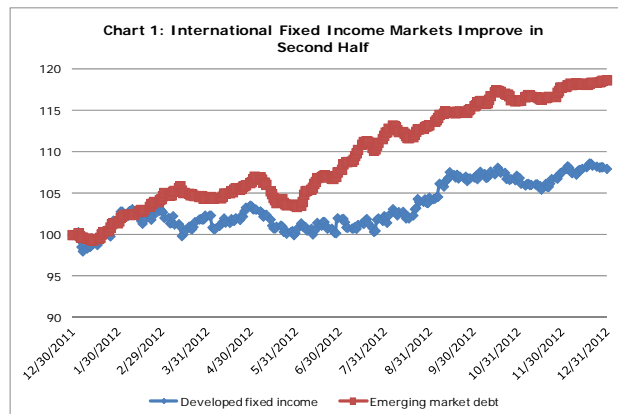
Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra, Standard & Poor's

International Markets show resilience in the face of weak global growth

- European governments were able to make progress toward restoring investor confidence. The ECB pledge to do “whatever it takes” to preserve the euro while European political leaders and the IMF engineered a plan for further Greek debt restructuring if needed.
- After experiencing slower growth in the previous quarter, the Chinese economy appears to have stabilized in the last three months.

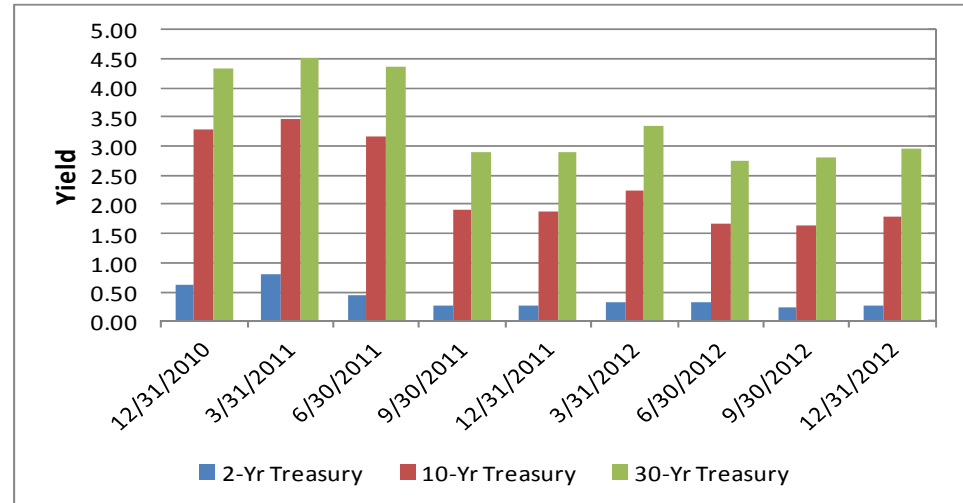
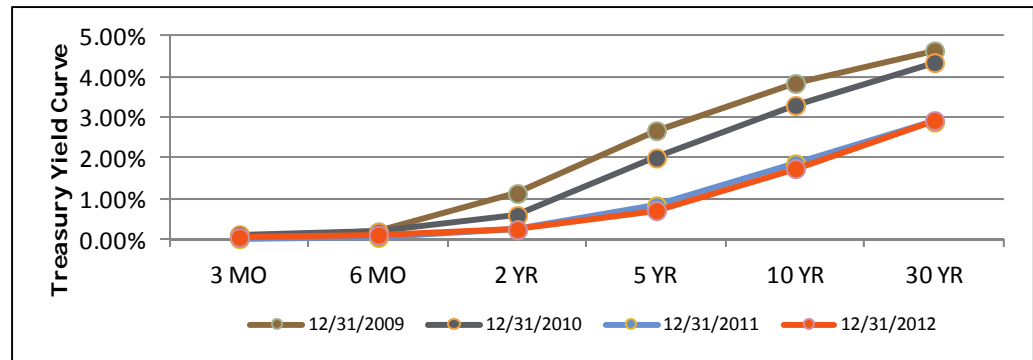
International Fixed Income Markets

- Higher risk securities were the year’s biggest gainers with Emerging-market debt returning 21.5% on the year.
- Emerging-market debt continues to outperform developed fixed income. Investors have been attracted to relatively faster growth rates, lower debt levels, and less volatility than historically experienced.



Domestic Fixed Income Markets

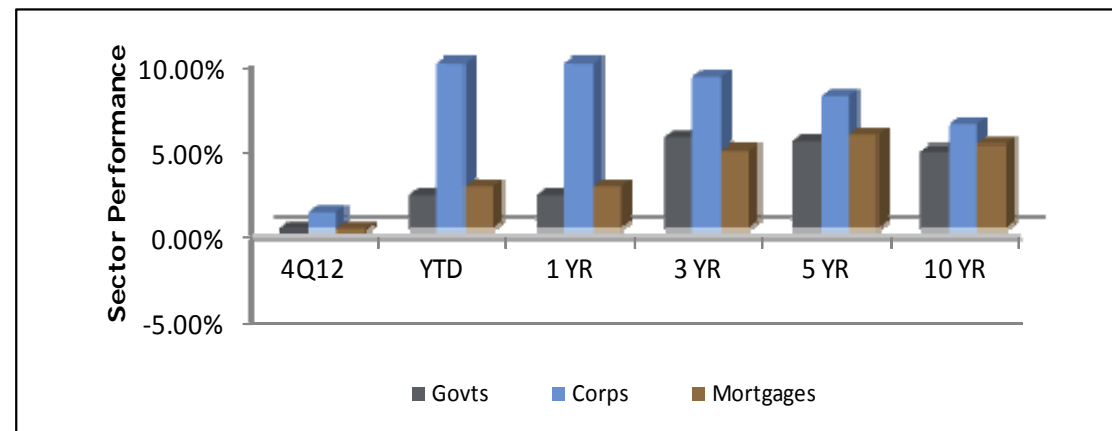
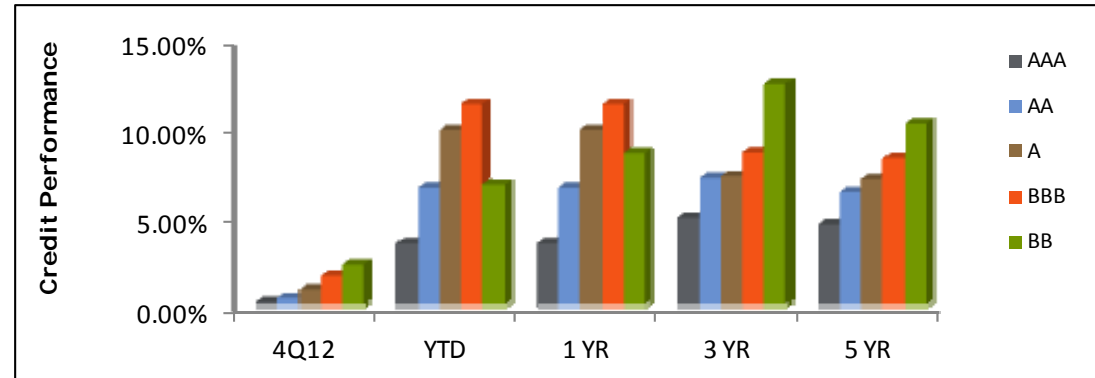
- Following the December FOMC meeting the Fed pledged to keep rates low while the unemployment rate remains above 6.5% and forward inflation projections stay below 2.5%.
- The demand for bonds remained relatively strong during the fourth quarter as many investors preferred the perceived safe haven of fixed income over the volatility of stocks.



Data Sources: FactSet, Federal Reserve

Muted Action in the Bond Markets

- There was little movement in the fixed-income markets during the fourth quarter. Higher-yielding bonds saw the best performance, while interest rates edged slightly higher.
- After experiencing slower growth in the previous quarter, the Chinese economy appears to have stabilized in the last three months.
- Corporate bonds led the bond sectors with a 1.06% return for the quarter compared to the Barclays Aggregate return of 0.21%.
- Treasuries and Mortgage-Backed Securities (MBS) posted slightly negative returns.

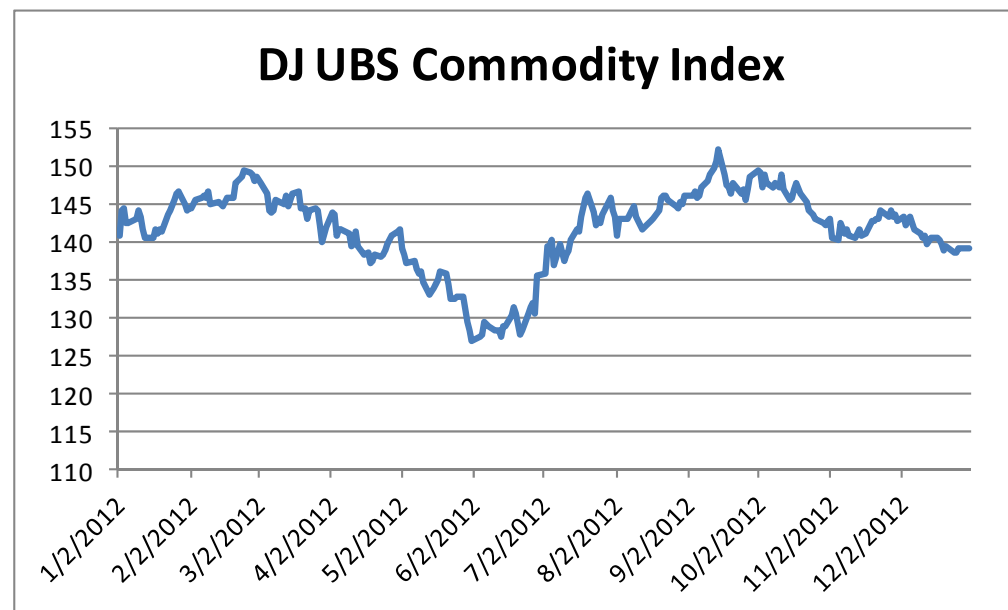


Data Sources: Bloomberg LP, Wells Fargo Securities, LLC,

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Commodities pull back during the quarter

- Commodity prices pulled back this quarter. The DJ UBS Commodity Index lost more than 6% from the beginning of the quarter and finished the year down just over 1%.
- Metal prices broadly followed the trend in equity prices and especially the dollar. Precious metal prices eased with the improvement in confidence.
- Gold peaked in February at \$1,801.50 and reached a low of \$1,549.70 in May. Gold closed the quarter at \$1,675.80, up 7% for the year.
- Oil steadied this quarter as inventory and supply gains kept pressure on prices. However, oil had a volatile year spiking to over \$109 per barrel in March before falling to \$80 per barrel in June.



Commodities	Current 12/31/2012	3 Months Ago 9/28/2012	1 Year Ago 12/30/2011
Gold (per Troy ounce)	\$1,674.80	\$1,771.10	\$1,565.80
Oil (per barrel)	\$91.82	\$92.19	\$98.83
Copper (per pound)	\$3.64	\$3.77	\$3.43

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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

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ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

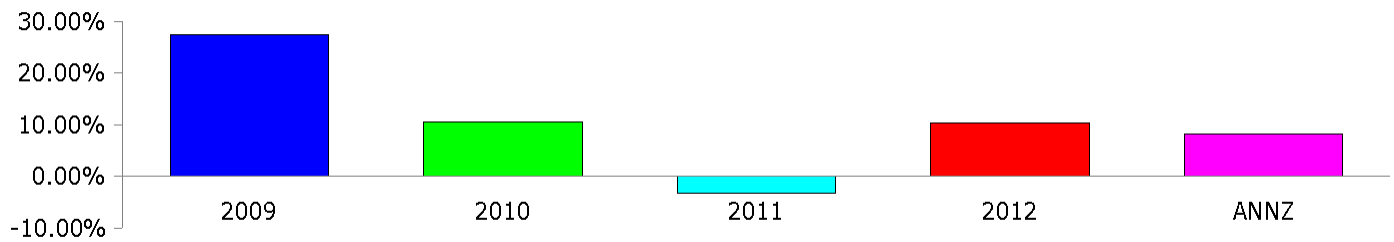
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/BCIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

Previous Month End Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Net Money-Weighted Rates of Return



Previous Month End Performance Summary

Performance Inception Date: Jan 23, 2009 Since Inception Money-Weighted ROR: 8.21 %
 2012 YTD Money-Weighted ROR: 10.41 %

Beginning Market Value (January 1, 2012): \$157,780

Quarter	Contributions	Withdrawals
Jan 1 - Mar 31	20,000	0
Apr 1 - Jun 30	0	0
Jul 1 - Sep 30	0	0
Oct 1 - Dec 31	20,172	0

Total Net Flows: 40,172
 Invested Capital: 197,951
 Appreciation/Depreciation: 18,667
 Ending Market Value (December 31, 2012): \$216,619
 Average Invested Capital: 179,506

Returns are calculated net of transaction costs and net of management fees.

Returns greater than one year are annualized.

Account data is on a trade date basis and accrued income is included in beginning and ending values. Performance is based on current market prices, as available.

Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-withholding (TEFRA) are among the assets not included in values or performance calculations.

Included within Appreciation/Depreciation is: Income \$2,784

Accrued Income is included within values: Beginning \$0 Ending \$107

One or more year(s) excluded (if applicable).

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