

INVESTMENTS SUBCOMMITTEE
of the
COMMITTEE ON FINANCIAL AFFAIRS
April 17, 2013
3:15 – 4:15 p.m.
Board Conference Room - Blow Memorial Hall

Todd A. Stottlemyer, Chair
Kendrick F. Ashton, Jr.
Charles A. Banks, III

- I. Opening Remarks - Mr. Stottlemyer
- II. Closed Session (if necessary)
- III. Open Session - Certification of Closed Session **Resolution**
- IV. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Update for Periods Ending March 31, 2013.
Enclosure D . (see separate booklet)
- V. Discussion
- VI. Adjourn



Investment Portfolio Evaluation For
Periods Ending February 28, 2013 and Preliminary March 31, 2013
(depending on data availability)



Board of Visitors Endowment



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<u>Section</u>	
I.	Executive Summary
II.	Equity Sector Review
III.	Fixed Income Sector Review
IV.	Alternatives
V.	Green Fund Update

The information provided herein is obtained from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. These investments are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk including the possibility of loss of principal.

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Index Name	1Q13	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	11.9	15.5	13.4	13.3	6.5	8.9
S&P 500	10.6	17.2	14.0	12.7	5.8	8.5
S&P 500 Value	12.0	21.0	16.6	12.1	4.1	8.9
S&P 500 Growth	9.3	14.0	11.6	13.3	7.5	8.1
Russell 1000	11.0	18.1	14.4	12.9	6.2	9.0
Russell 1000 Value	12.3	21.4	18.8	12.7	4.9	9.2
Russell 1000 Growth	9.5	14.7	10.1	13.1	7.3	8.6
Russell Midcap	13.0	22.7	17.3	14.6	8.4	12.3
Russell Midcap Value	14.2	25.6	21.5	15.0	8.5	12.6
Russell Midcap Growth	11.5	19.5	12.8	14.2	8.0	11.5
Russell 2000	12.4	20.5	16.3	13.5	8.2	11.5
Russell 2000 Value	11.6	21.8	18.1	12.1	7.3	11.3
Russell 2000 Growth	13.2	19.2	14.5	14.8	9.0	11.6
Russell 3000	11.1	18.3	14.6	13.0	6.3	9.2
MSCI EAFE Index	5.2	20.0	11.8	5.5	(0.4)	10.2
MSCI World Index	7.9	18.3	12.5	9.1	2.8	9.5
MSCI World Ex. US Index	4.8	19.3	11.0	5.3	(0.2)	10.5
MSCI ACWI	6.6	17.5	11.2	8.4	2.6	9.9
MSCI ACWI ex USA	3.3	17.6	8.9	4.9	0.1	11.4
MSCI EM (EMERGING MARKETS)	(1.6)	12.2	2.3	3.6	1.4	17.4
MSCI FM (FRONTIER MARKETS)	8.2	19.8	12.0	2.5	(9.0)	N/A
Barclays Capital U.S. Aggregate	(0.1)	1.7	3.8	5.5	5.5	5.0
Barclays Capital U.S. Government/Credit	(0.2)	1.9	4.6	6.1	5.5	5.1
Barclays Capital Intermediate U.S. Government/Credit	0.3	2.0	3.5	4.8	4.6	4.5
Barclays Capital Municipal Bond	0.3	3.3	5.3	6.2	6.1	5.0
BofA Merrill Lynch Convertible Securities	7.9	15.5	12.4	9.7	7.6	7.8
BofA Merrill Lynch High Yield Master	2.9	11.0	13.1	10.9	11.2	9.8
Citigroup World Government Bond Index	(2.8)	(1.6)	(0.7)	3.9	2.8	5.4
Citigroup 3-month T-bill	0.0	0.1	0.1	0.1	0.3	1.7
HFRI Fund of Funds Composite Index	3.1	7.0	4.5	2.0	(0.3)	3.8
Dow UBS Commodity Index	(1.1)	1.6	(3.0)	1.4	(7.1)	3.7

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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Preliminary Performance Through March 31, 2013:

	1q13	FYTD	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	6.2	13.4	9.7	8.8	4.8	4.5	8.9	8.5	7.3	6.8
Target Benchmark³	5.7	11.1	9.4	9.0	4.7	4.7	8.2	7.7		
Blackrock: Large Cap Value	12.5	22.1	14.4	10.2	3.5	2.8	--	--	2.8	4.2
Russell 1000 Value	12.3	21.4	18.8	12.7	4.9	4.2	--	--		
SPY (gradual implementation)	10.3	15.7	--	--	--	--	--	--	9.9	10.2
S&P 500	10.6	17.2	--	--	--	--	--	--		
Combined Alternatives (1 mo lag)	2.6	2.8	1.5	1.9	--	--	--	--	1.6	2.3
HFRI FOFs Index (1 mo lag)	1.0	2.2	3.0	2.0	--	--	--	--		

1 Annualized

2 Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Wells Fargo MidCap (4/1/06) = Russell MidCap Growth; Artisan Mid Cap 5/26/09 = Russell MidCap Value; Royce (1/8/03) = Russell 2000; Dodge & Cox Int'l (2/1/12) = 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;

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 Through February 28, 2013:

	FYTD	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Wells Fargo: Mid Cap Growth	12.1	9.0	19.1	9.1	--	--	--	7.7	5.4
Russell MidCap Growth	14.9	10.8	15.3	6.8	--	--	--		
Artisan Mid Cap Value	19.2	13.7	14.8	--	--	--	--	23.2	26.5
Russell MidCap Value	20.2	18.9	16.0	--	--	--	--		
Royce: Small-Cap	20.4	17.7	14.8	8.8	5.6	13.7	12.9	12.9	10.3
Russell 2000	15.2	14.0	14.7	7.4	4.6	11.2	10.3		
Dodge & Cox International	20.8	--	--	--	--	--	--	15.9	15.4
Artio Int'l Growth	17.1	7.7	3.1	--	--	--	--	11.4	16.3
MSCI EAFE	19.0	10.4	7.4	--	--	--	--		
State Street: Emerging Markets	13.7	0.8	6.5	(1.9)	5.1	15.8	15.2	15.2	16.6
MSCI EM (Emerging Markets)	14.1	0.6	6.9	0.6	7.1	17.3	16.6		
PIMCO Total Return Fund	4.6	7.6	7.1	--	--	--	--	7.4	5.8
Pioneer Strategic Income	7.5	8.7	8.6	--	--	--	--	8.9	5.8
Barclays Capital U.S. Aggregate	1.6	3.1	5.5	5.5	5.8	5.0	--		
GMO: Global Fixed Inc	4.6	4.7	8.7	5.0	5.8	6.5	6.7	6.7	5.7
Citigroup World Govt Bond Index	(1.3)	(1.4)	3.4	3.5	5.7	5.5	5.7		
GMO: Emerging Mkt Fixed Inc	16.1	17.0	18.6	11.8	10.7	14.4	14.8	14.8	10.6
JPM EMBI Global Diversified	7.8	11.1	11.0	9.6	8.7	10.4	10.6		

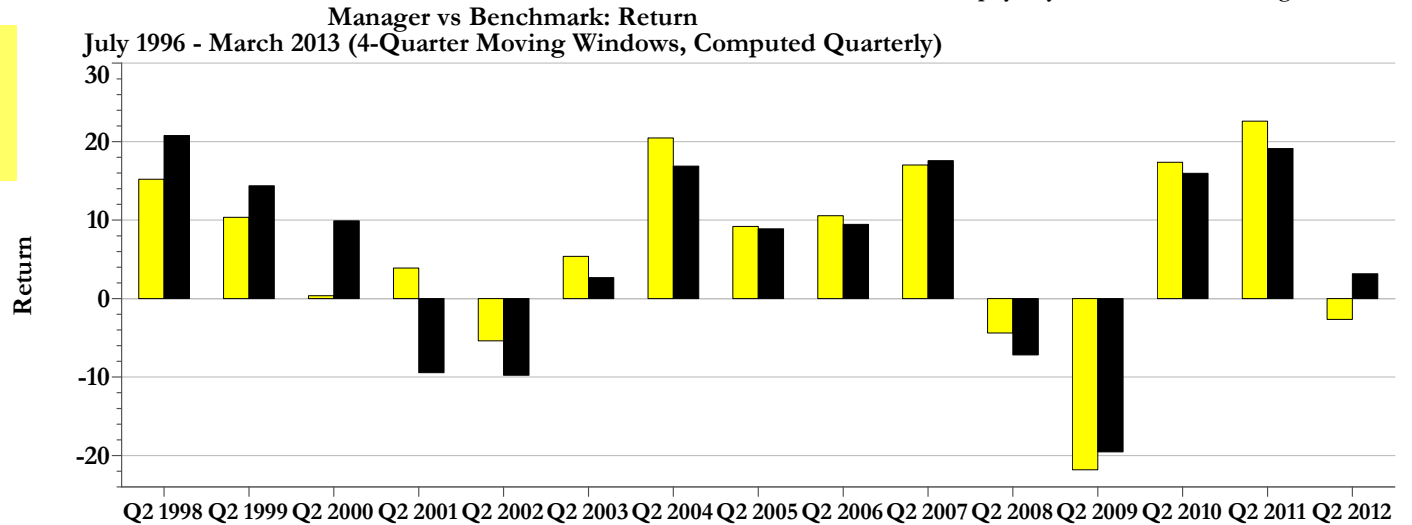
Performance is net of investment management fees

**Preliminary BOV
Current Fiscal YTD:
+13.4%**

■ BOV: Total (net)
■ BOV Target Benchmark

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Return
July 1996 - March 2013 (4-Quarter Moving Windows, Computed Quarterly)

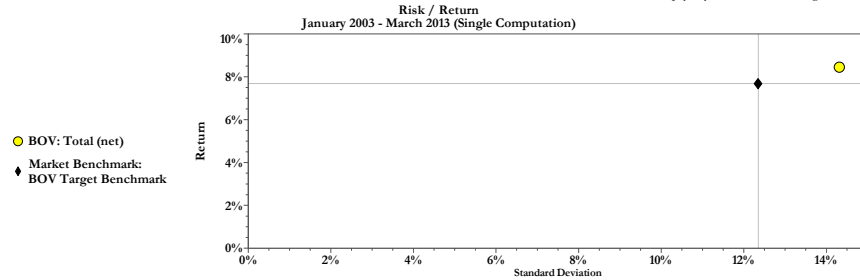
	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.60	-2.65
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	2.66	16.87	8.88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

+ see footnote on previous page

***Preliminary March 2013**

Since Changes (January 2003 - March 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

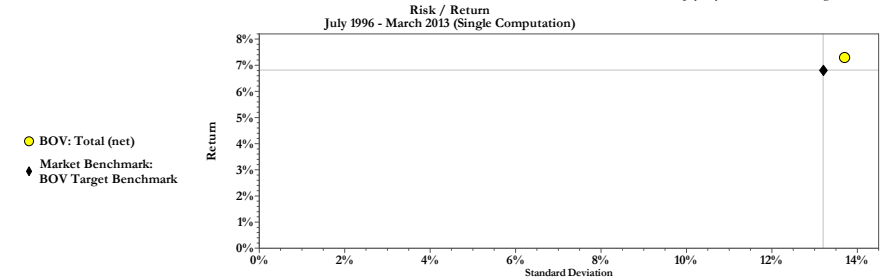


Annualized Summary Statistics: January 2003 - March 2013

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	8.45	14.31	10.70	1.14	-0.17	96.73	0.47	3.11	41.00
BOV Target Benchmark	7.68	12.35	9.17	1.00	0.00	100.00	0.49	0.00	41.00

Long-Term July 1996 - March 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 1996 - March 2013

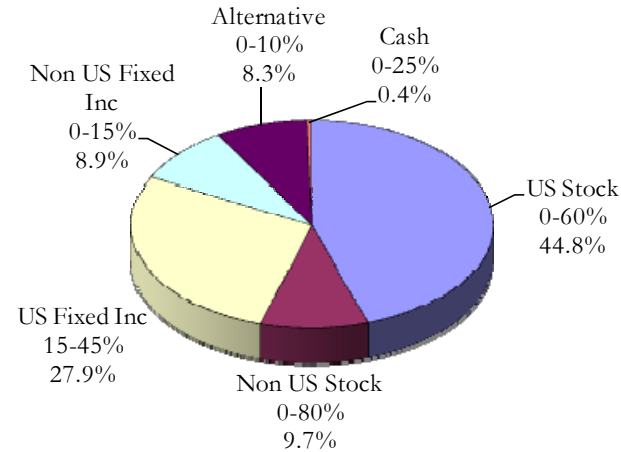
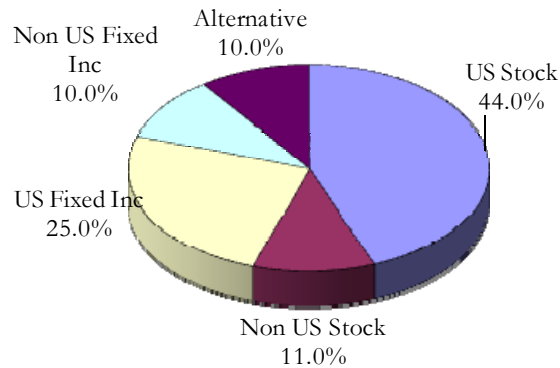
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	7.30	13.71	10.27	1.00	0.57	92.09	0.33	3.86	67.00
BOV Target Benchmark	6.82	13.20	9.69	1.00	0.00	100.00	0.31	0.00	67.00

* 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;

Policy

Preliminary As of March 31, 2013

BOV Portfolio



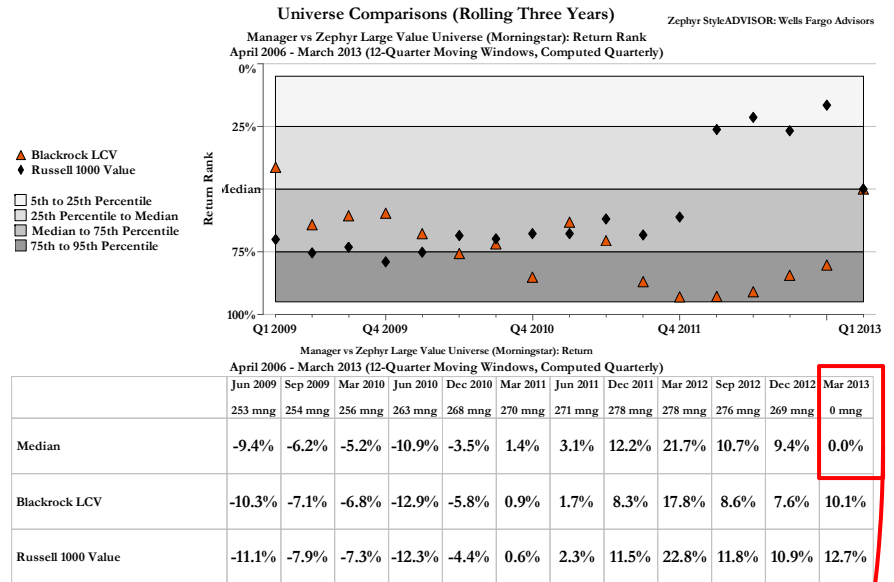
Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
SPY	0	0	7,373,358	0	0	0	7,373,358
Blackrock	0	0	9,359,655	0	0	0	9,359,655
Dodge & Cox	0	0	0	2,988,872	0	0	2,988,872
Grantham, Mayo	0	6,446,368	0	0	0	0	6,446,368
Artisan MC	0	0	5,020,436	0	0	0	5,020,436
EFA ETF (formerly Artio Int'l)	0	0	0	2,931,306	0	0	2,931,306
Royce & Associates	0	0	5,438,142	0	0	0	5,438,142
State Street Global Advisors	0	0	0	1,157,104	0	0	1,157,104
Pimco Total Return Fund	10,170,224	0	0	0	0	0	10,170,224
Pioneer Strategic Income	10,166,063	0	0	0	0	0	10,166,063
Wells Capital	0	0	5,442,210	0	0	0	5,442,210
Cash & Equivalents	0	0	0	0	0	265,497	265,497
Private Equity Partners II	0	0	0	0	6,607	0	6,607
Combined Alternatives	0	0	0	0	6,032,810	0	6,032,810
Total BOV Account	20,336,287	6,446,368	32,633,801	7,077,282	6,039,417	265,497	72,798,652
% of Total Fund	27.9%	8.9%	44.8%	9.7%	8.3%	0.4%	

SunTrust Statements were not available at the time this report was compiled. The above numbers are estimates and should not be used for accounting purposes.

** 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.*

***Preliminary March 2013**

Universe Data Not Available for Trailing Analysis



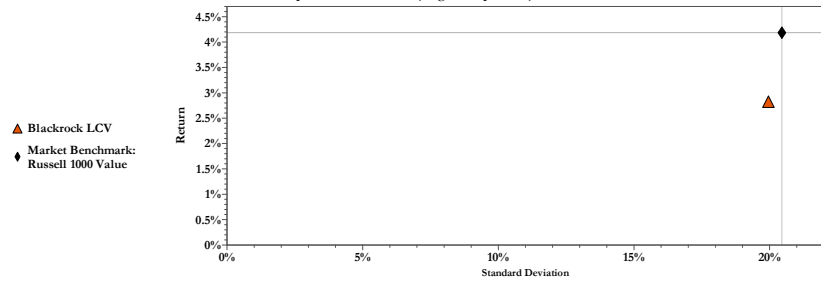
Universe Data Not Available for Current Time Period

* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

***Preliminary March 2013**

Return/Risk (April 2006 - March 2013)
April 2006 - March 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

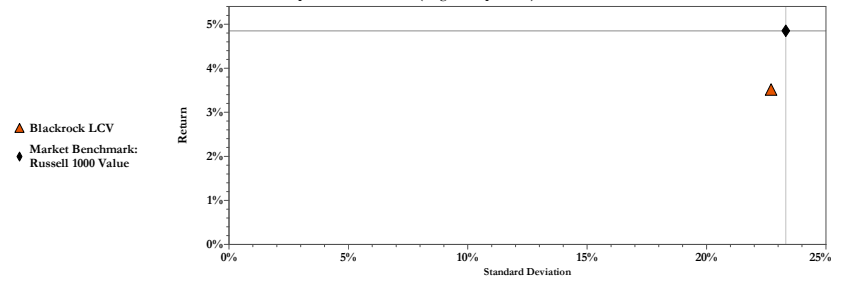


Annualized Summary Statistics: April 2006 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	2.82	19.97	0.94	-1.01	92.29	0.07	28.00
Russell 1000 Value	4.19	20.45	1.00	0.00	100.00	0.13	28.00

Return/Risk (Five Years Ending March 2013)
April 2008 - March 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

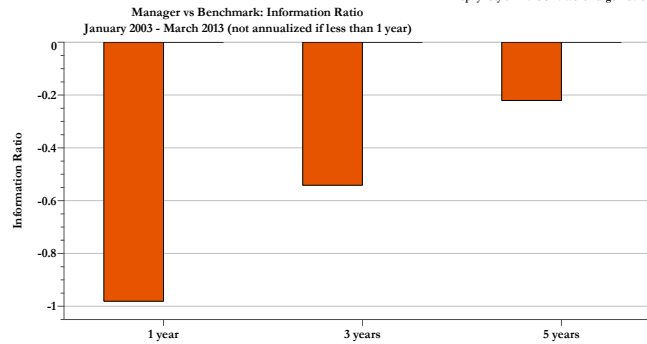


Annualized Summary Statistics: April 2008 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	3.52	22.71	0.94	-0.95	93.32	0.14	20.00
Russell 1000 Value	4.85	23.32	1.00	0.00	100.00	0.19	20.00

Information Ratio (Periods Ending March 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

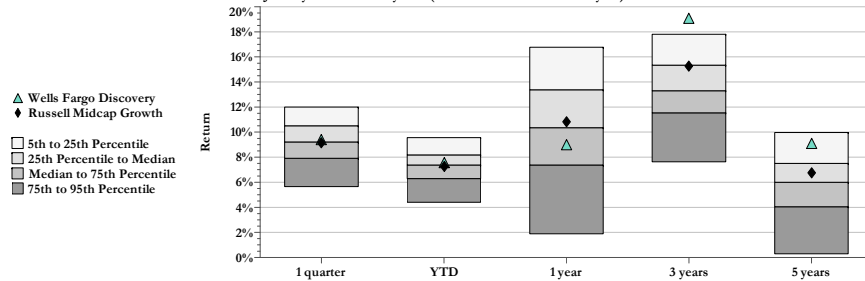


Manager vs Benchmark: Information Ratio
January 2003 - March 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Blackrock LCV	-0.98	-0.54	-0.22

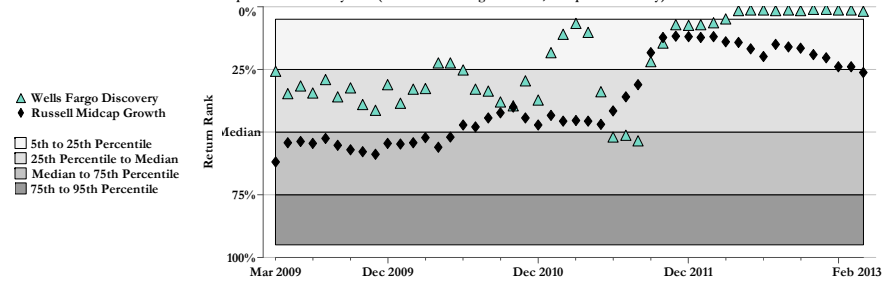
* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return
January 2003 - February 2013 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years
Manager vs Zephyr Mid Growth Universe (Morningstar): Return January 2003 - February 2013 (not annualized if less than 1 year)	327 mng	327 mng	327 mng	299 mng	284 mng
Median	9.21%	7.37%	10.35%	13.30%	6.00%
Wells Fargo Discovery	9.41%	7.56%	9.01%	19.06%	9.07%
Russell Midcap Growth	9.16%	7.23%	10.84%	15.27%	6.76%

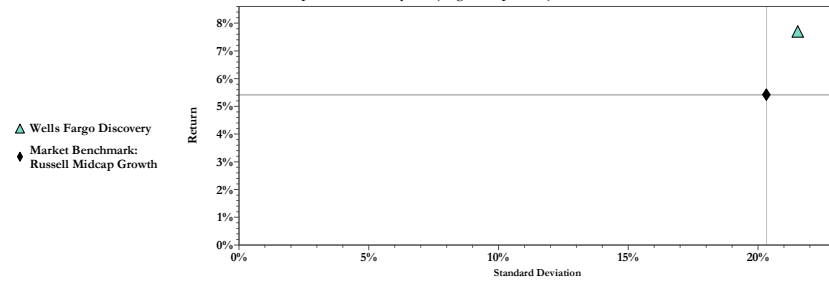
Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Mid Growth Universe (Morningstar): Return Rank
April 2006 - February 2013 (36-Month Moving Windows, Computed Monthly)



	Jun 2009	Oct 2009	Feb 2010	Jun 2010	Oct 2010	Feb 2011	Jun 2011	Oct 2011	Feb 2012	Jun 2012	Oct 2012	Feb 2013
Manager vs Zephyr Mid Growth Universe (Morningstar): Return April 2006 - February 2013 (36-Month Moving Windows, Computed Monthly)	280 mng	284 mng	285 mng	286 mng	291 mng	300 mng	304 mng	307 mng	308 mng	312 mng	305 mng	299 mng
Median	-7.8%	-4.8%	-3.6%	-7.8%	-4.0%	6.0%	6.1%	16.5%	28.7%	16.6%	13.3%	13.3%
Wells Fargo Discovery	-6.5%	-4.3%	-2.4%	-5.4%	-3.3%	9.7%	5.9%	19.3%	34.6%	23.8%	20.2%	19.1%
Russell Midcap Growth	-7.9%	-5.6%	-4.0%	-7.5%	-3.5%	6.4%	6.6%	20.0%	32.2%	19.0%	15.4%	15.3%

* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.

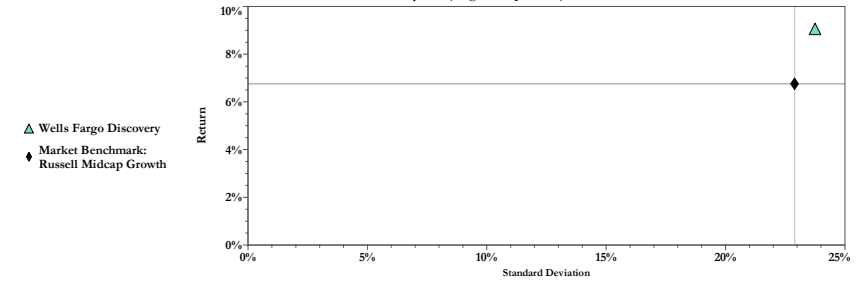
Return/Risk
April 2006 - February 2013 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2006 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Wells Fargo Discovery	7.71	21.54	1.02	2.29	92.38	0.29	83.00
Russell Midcap Growth	5.42	20.33	1.00	0.00	100.00	0.19	83.00

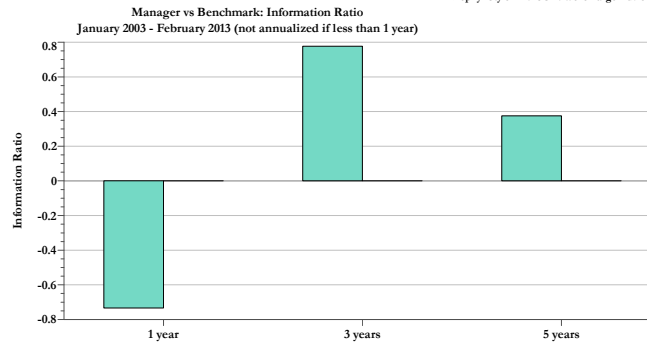
Return/Risk (Five Years)
March 2008 - February 2013 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: March 2008 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Wells Fargo Discovery	9.07	23.76	1.00	2.34	93.29	0.37	60.00
Russell Midcap Growth	6.76	22.90	1.00	0.00	100.00	0.28	60.00

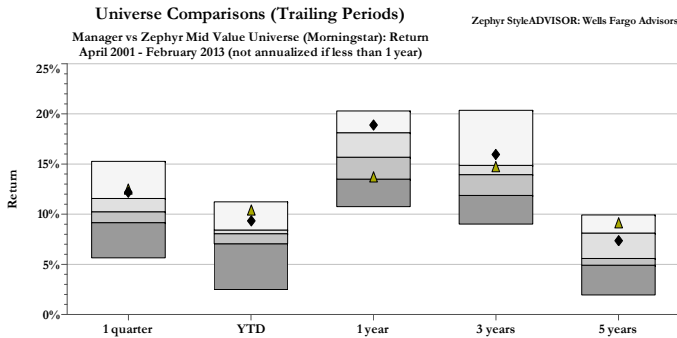
Information Ratio
Manager vs Benchmark: Information Ratio Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - February 2013 (not annualized if less than 1 year)

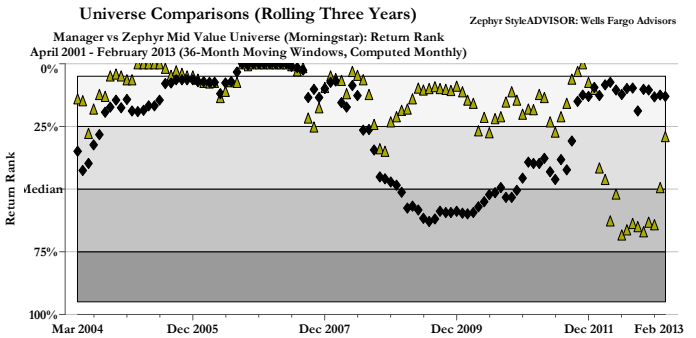
	1 year	3 years	5 years
Wells Fargo Discovery	-0.73	0.78	0.38

* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.



Manager vs Zephyr Mid Value Universe (Morningstar): Return
April 2001 - February 2013 (not annualized if less than 1 year)

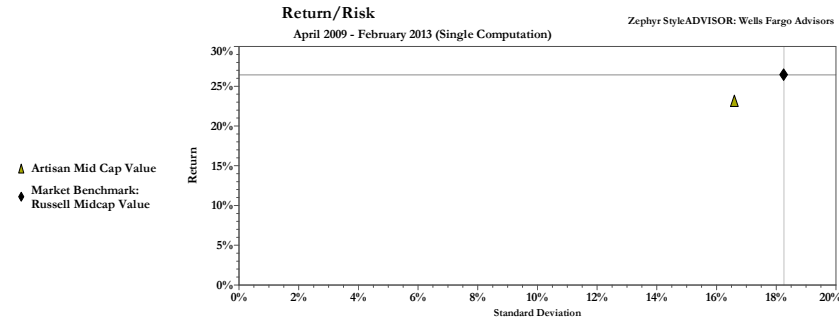
	1 quarter	YTD	1 year	3 years	5 years
	49 mng	49 mng	49 mng	45 mng	39 mng
Median	10.24%	8.06%	15.67%	13.95%	5.59%
Artisan Mid Cap Value	12.51%	10.39%	13.73%	14.75%	9.16%
Russell Midcap Value	12.20%	9.32%	18.91%	15.97%	7.36%



Manager vs Zephyr Mid Value Universe (Morningstar): Return Rank
April 2001 - February 2013 (36-Month Moving Windows, Computed Monthly)

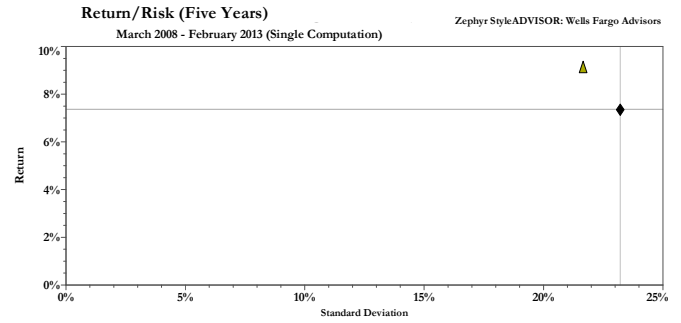
	Nov 2004	Aug 2005	May 2006	Feb 2007	Nov 2007	Aug 2008	May 2009	Feb 2010	Nov 2010	Aug 2011	May 2012	Feb 2013
	21 mng	24 mng	26 mng	27 mng	29 mng	31 mng	36 mng	37 mng	39 mng	40 mng	42 mng	45 mng
Median	10.1%	17.2%	17.3%	13.6%	9.6%	2.7%	-9.6%	-5.4%	-1.7%	1.3%	15.3%	13.9%
Artisan Mid Cap Value	20.1%	25.7%	21.5%	18.0%	11.3%	6.2%	-3.0%	-0.9%	3.1%	4.7%	15.1%	14.7%
Russell Midcap Value	15.7%	21.7%	22.1%	18.2%	11.9%	4.2%	-10.9%	-7.1%	-1.8%	2.0%	18.6%	16.0%

* 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.



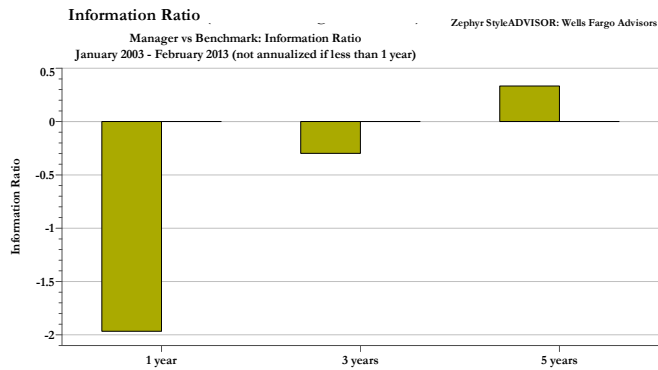
Annualized Summary Statistics: April 2009 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Artisan Mid Cap Value	23.15	16.60	0.89	-0.09	94.91	1.39	47.00
Russell Midcap Value	26.45	18.26	1.00	0.00	100.00	1.44	47.00



Annualized Summary Statistics: March 2008 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsv.
Artisan Mid Cap Value	9.16	21.65	0.91	2.24	94.79	0.41	60.00
Russell Midcap Value	7.36	23.22	1.00	0.00	100.00	0.30	60.00



Manager vs Benchmark: Information Ratio
January 2003 - February 2013 (not annualized if less than 1 year)

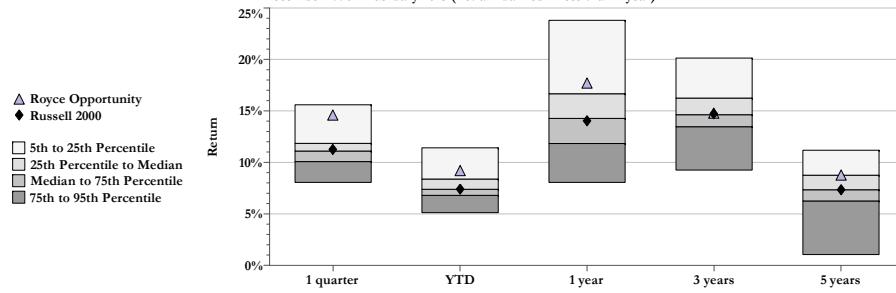
	1 year	3 years	5 years
Artisan Mid Cap Value	-1.97	-0.30	0.33

* 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.

Universe Comparisons (Trailing Periods)

Manager vs Zephyr Small Core Universe (Morningstar): Return
December 1996 - February 2013 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors



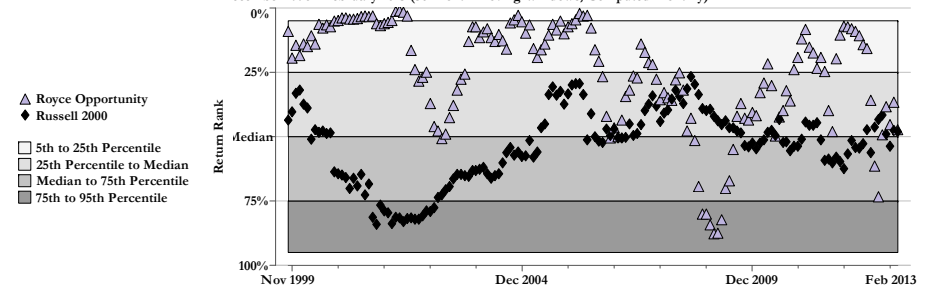
Manager vs Zephyr Small Core Universe (Morningstar): Return
December 1996 - February 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years
	136 mng	136 mng	136 mng	125 mng	113 mng
Median	11.10%	7.39%	14.27%	14.63%	7.34%
Royce Opportunity	14.60%	9.20%	17.70%	14.77%	8.80%
Russell 2000	11.26%	7.43%	14.02%	14.71%	7.35%

Universe Comparisons (Rolling Three Years)

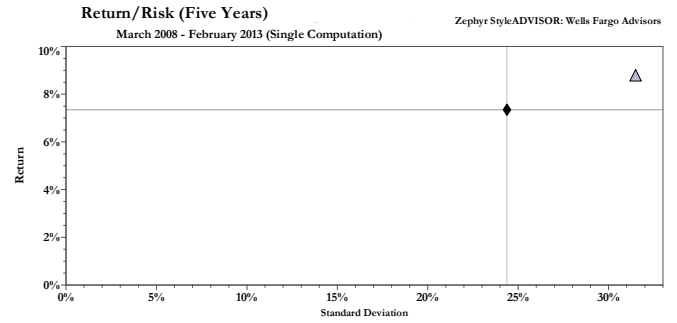
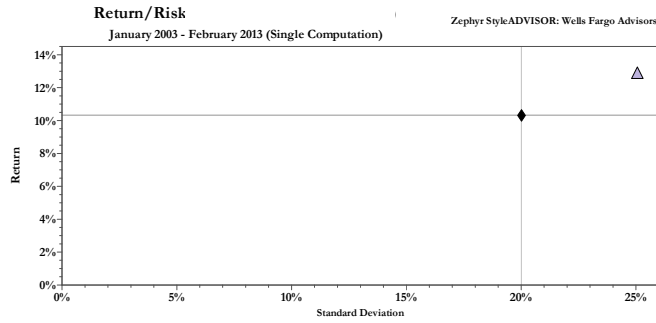
Manager vs Zephyr Small Core Universe (Morningstar): Return Rank
December 1996 - February 2013 (36-Month Moving Windows, Computed Monthly)

Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Zephyr Small Core Universe (Morningstar): Return
December 1996 - February 2013 (36-Month Moving Windows, Computed Monthly)

	Dec 2000	Jan 2002	Feb 2003	Apr 2004	May 2005	Jun 2006	Aug 2007	Sep 2008	Oct 2009	Dec 2010	Jan 2012	Feb 2013
	51 mng	60 mng	66 mng	74 mng	82 mng	89 mng	97 mng	101 mng	110 mng	116 mng	125 mng	125 mng
Median	6.7%	11.8%	-3.5%	8.3%	9.4%	18.4%	13.9%	0.7%	-8.4%	2.4%	23.5%	14.6%
Royce Opportunity	18.5%	23.6%	-1.0%	15.5%	13.1%	23.7%	16.4%	0.5%	-7.2%	5.7%	33.0%	14.8%
Russell 2000	4.6%	5.6%	-13.4%	6.3%	9.5%	18.7%	14.5%	1.8%	-8.5%	2.2%	23.0%	14.7%

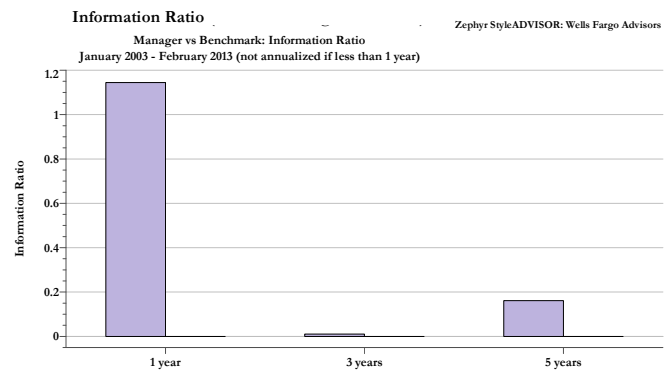


Annualized Summary Statistics: January 2003 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	12.89	25.08	1.22	0.82	95.10	0.45	122.00
Russell 2000	10.33	20.01	1.00	0.00	100.00	0.43	122.00

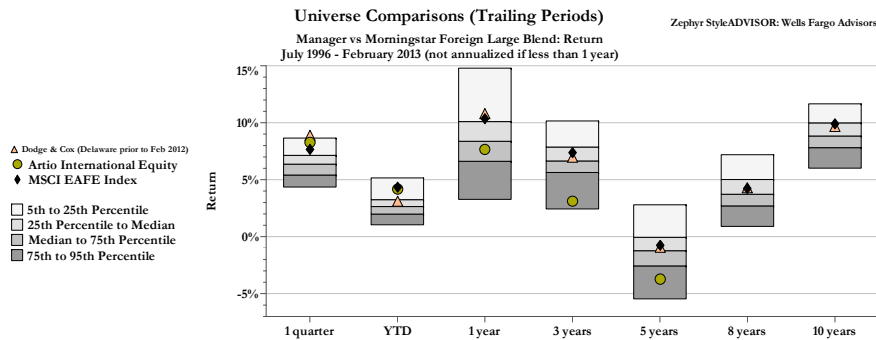
Annualized Summary Statistics: March 2008 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	8.80	31.49	1.27	0.61	96.23	0.27	60.00
Russell 2000	7.35	24.37	1.00	0.00	100.00	0.29	60.00



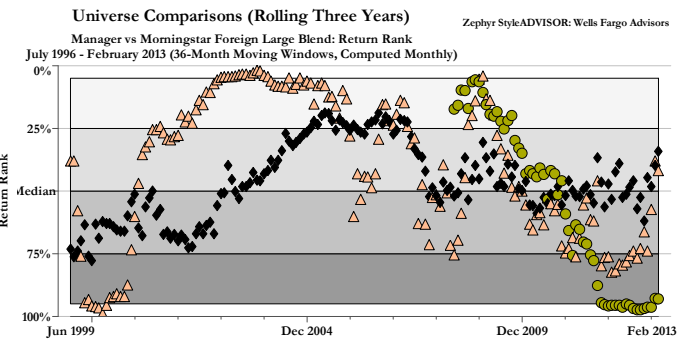
Manager vs Benchmark: Information Ratio
January 2003 - February 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Royce Opportunity	1.14	0.01	0.16
Russell 2000	0.00	0.00	0.00



Manager vs Morningstar Foreign Large Blend: Return
July 1996 - February 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	829 mng	837 mng	801 mng	767 mng	693 mng	539 mng	497 mng
Median	6.36%	2.64%	8.37%	6.64%	-1.23%	3.73%	8.83%
Dodge & Cox (Delaware prior to Feb 2012)	8.89%	3.09%	10.78%	6.96%	-0.90%	4.32%	9.66%
Artio International Equity	8.29%	4.16%	7.68%	3.09%	-3.71%	N/A	N/A
MSCI EAFE Index	7.67%	4.32%	10.37%	7.35%	-0.77%	4.26%	9.88%



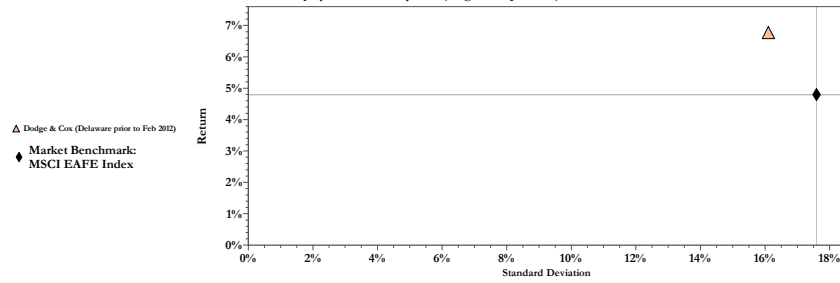
Manager vs Morningstar Foreign Large Blend: Return
July 1996 - February 2013 (36-Month Moving Windows, Computed Monthly)

	Jul 2000	Sep 2001	Nov 2002	Dec 2003	Feb 2005	Apr 2006	Jun 2007	Jul 2008	Sep 2009	Nov 2010	Jan 2012	Feb 2013
	334 mng	379 mng	423 mng	468 mng	512 mng	524 mng	552 mng	583 mng	643 mng	722 mng	798 mng	767 mng
Median	9.4%	0.1%	-12.9%	-3.1%	12.5%	28.0%	22.0%	10.5%	-3.4%	-9.1%	14.2%	6.6%
Dodge & Cox (Delaware prior to Feb 2012)	5.0%	3.7%	-3.3%	4.9%	16.0%	28.5%	23.0%	10.1%	-3.3%	-10.9%	11.2%	7.0%
Artio International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.6%	-1.4%	-8.9%	8.3%	3.1%
MSCI EAFE Index	8.3%	-0.9%	-13.6%	-2.6%	15.0%	29.6%	22.7%	11.0%	-3.1%	-9.6%	13.9%	7.4%

Note: Artio International was sold in February 2013 and the passively managed exchange traded fund (ETF) that mirrors the MSCI EAFE was purchased (EFA). A search is underway and results will be presented to the Investment Committee for review.

* 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.

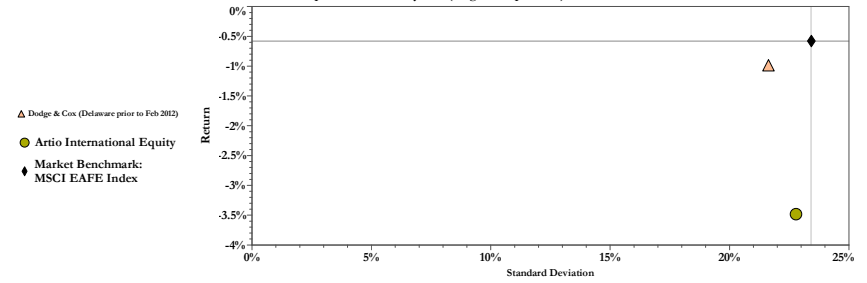
Return/Risk
July 1996 - February 2013 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 1996 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb 2012)	6.77	16.11	0.86	2.51	88.60	0.25	200.00
MSCI EAFE Index	4.80	17.59	1.00	0.00	100.00	0.12	200.00

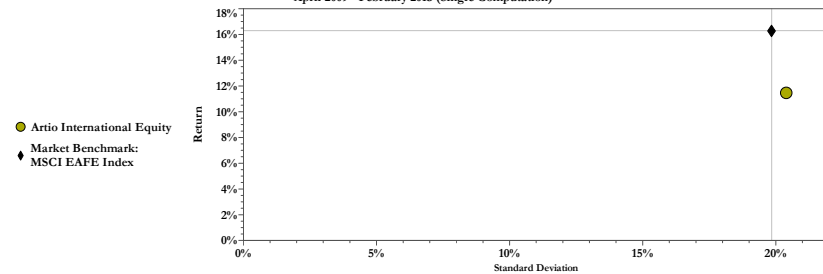
Return/Risk (Five Years)
April 2008 - February 2013 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2008 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb 2012)	-0.99	21.62	0.90	-0.61	94.76	-0.06	59.00
Artio International Equity	-3.48	22.78	0.95	-2.96	94.56	-0.17	59.00
MSCI EAFE Index	-0.58	23.42	1.00	0.00	100.00	-0.04	59.00

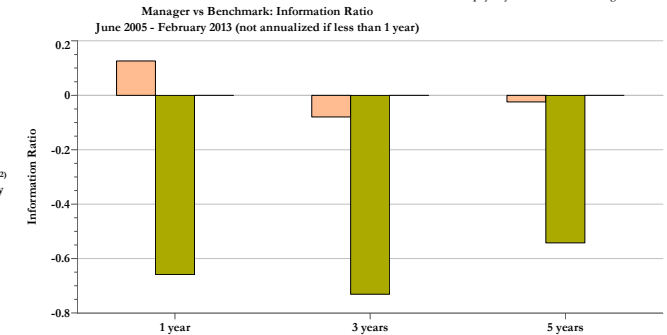
Return/Risk
April 2009 - February 2013 (Single Computation) Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: April 2009 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artio International Equity	11.44	20.39	0.99	-3.92	92.59	0.56	47.00
MSCI EAFE Index	16.29	19.85	1.00	0.00	100.00	0.82	47.00

Information Ratio
Manager vs Benchmark: Information Ratio Zephyr StyleADVISOR: Wells Fargo Advisors



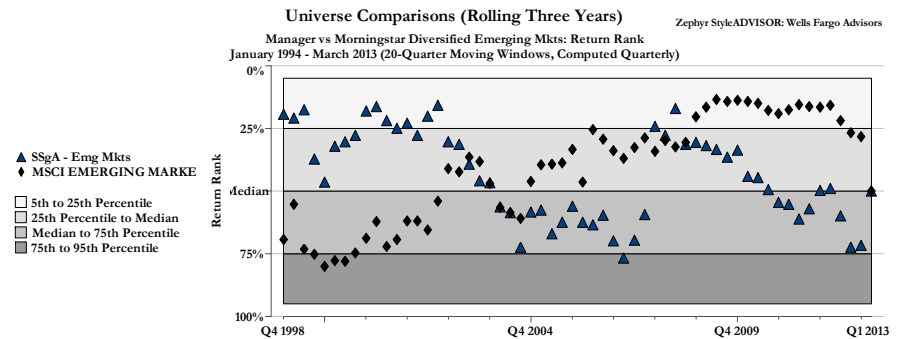
Manager vs Benchmark: Information Ratio
June 2005 - February 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Dodge & Cox (Delaware prior to Feb 2012)	0.13	-0.08	-0.02
Artio International Equity	-0.66	-0.73	-0.54

Note: Artio International was sold in February 2013

***Preliminary March 2013**

Universe Data Not Available for Trailing Analysis



Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - March 2013 (20-Quarter Moving Windows, Computed Quarterly)

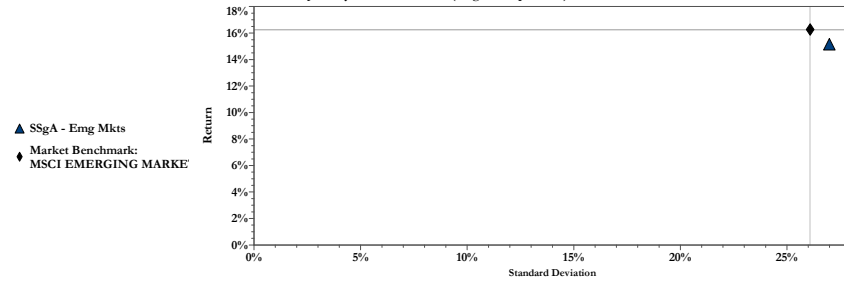
	Dec 1999	Mar 2001	Jun 2002	Sep 2003	Dec 2004	Dec 2005	Mar 2007	Jun 2008	Sep 2009	Dec 2010	Mar 2012	Mar 2013
	81 mng	102 mng	153 mng	191 mng	210 mng	235 mng	235 mng	236 mng	248 mng	273 mng	306 mng	0 mng
Median	5.1%	-4.7%	-7.0%	9.7%	4.5%	18.5%	23.9%	29.3%	15.8%	11.2%	2.6%	0.0%
SSgA - Emg Mkts	5.6%	-1.3%	-4.7%	9.9%	3.8%	18.3%	22.3%	31.3%	16.3%	11.0%	2.6%	-0.7%
MSCI EMERGING MARKETS	2.0%	-6.4%	-8.4%	10.6%	4.6%	19.4%	24.8%	30.1%	17.7%	13.1%	5.0%	1.4%

Universe Data Not Available for Current Time
Period

***Preliminary March 2013**

Return/Risk (January 2003 - March 2013)
January 2003 - March 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

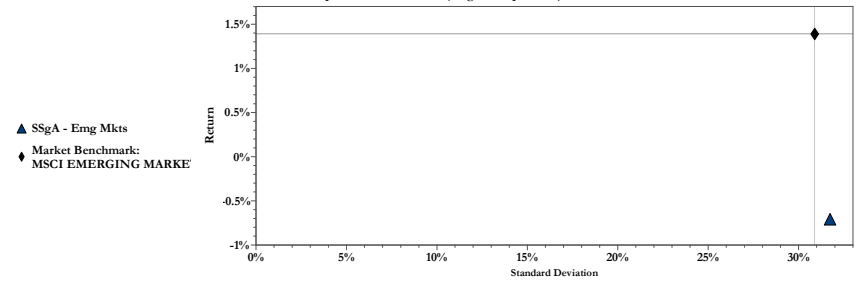


Annualized Summary Statistics: January 2003 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSgA - Emg Mkts	15.15	27.00	1.03	-1.24	99.19	0.50	41.00
MSCI EMERGING MARKETS	16.26	26.09	1.00	0.00	100.00	0.56	41.00

Return/Risk (Five Years Ending March 2013)
April 2008 - March 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



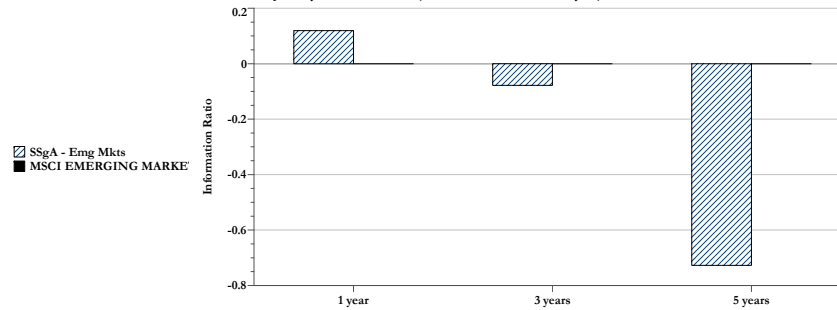
Annualized Summary Statistics: April 2008 - March 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSgA - Emg Mkts	-0.71	31.75	1.02	-1.82	99.23	-0.03	20.00
MSCI EMERGING MARKETS	1.39	30.87	1.00	0.00	100.00	0.04	20.00

Information Ratio (Periods Ending March 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio
January 2003 - March 2013 (not annualized if less than 1 year)



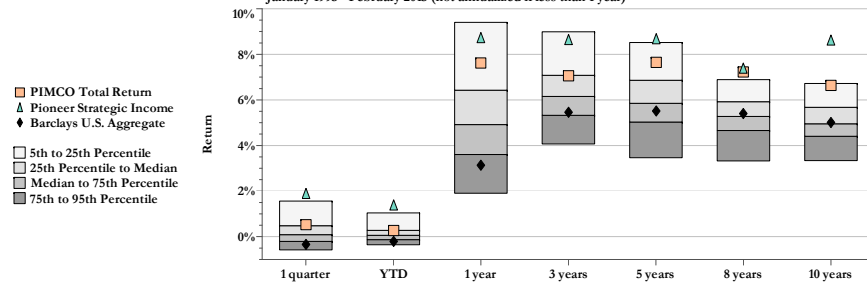
Manager vs Benchmark: Information Ratio
January 2003 - March 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
SSgA - Emg Mkts	0.12	-0.08	-0.73

Universe Comparisons (Trailing Periods)

Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - February 2013 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors



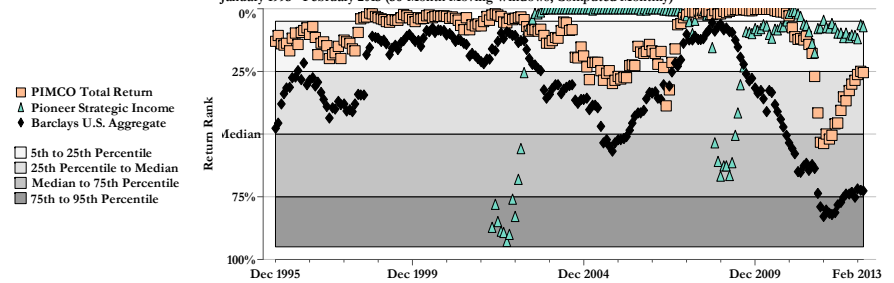
Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - February 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	1269 mng	1273 mng	1226 mng	1126 mng	1071 mng	999 mng	961 mng
Median	0.09%	0.06%	4.92%	6.15%	5.85%	5.27%	4.95%
PIMCO Total Return	0.52%	0.27%	7.61%	7.05%	7.66%	7.23%	6.65%
Pioneer Strategic Income	1.90%	1.40%	8.73%	8.64%	8.67%	7.40%	8.61%
Barclays U.S. Aggregate	-0.34%	-0.20%	3.12%	5.45%	5.52%	5.39%	5.01%

Universe Comparisons (Rolling Three Years)

Manager vs Morningstar Intermediate-Term Bond: Return Rank
January 1993 - February 2013 (36-Month Moving Windows, Computed Monthly)

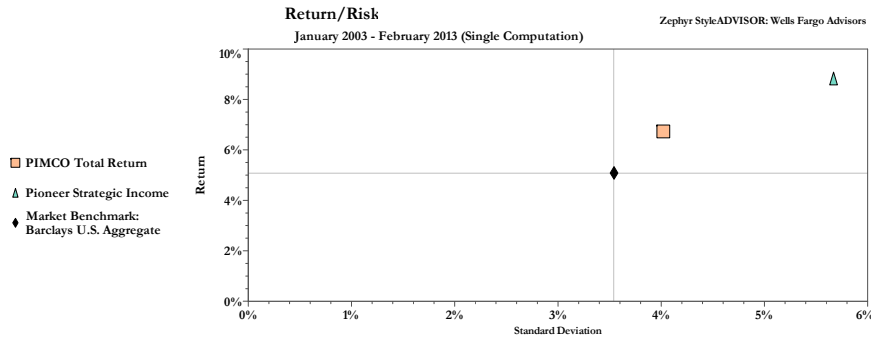
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Morningstar Intermediate-Term Bond: Return
January 1993 - February 2013 (36-Month Moving Windows, Computed Monthly)

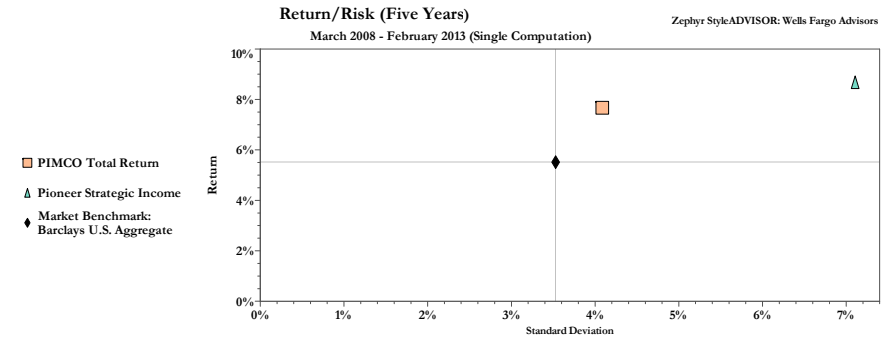
	May 1997	Oct 1998	Mar 2000	Aug 2001	Feb 2003	Jul 2004	Dec 2005	May 2007	Nov 2008	Apr 2010	Sep 2011	Feb 2013
	545 mng	609 mng	675 mng	769 mng	877 mng	949 mng	998 mng	1018 mng	1058 mng	1089 mng	1140 mng	1126 mng
Median	7.7%	7.1%	5.8%	5.9%	9.0%	5.4%	3.7%	4.0%	1.1%	6.0%	8.6%	6.2%
PIMCO Total Return	8.8%	9.2%	7.4%	7.5%	11.0%	6.8%	4.5%	4.2%	5.0%	9.9%	9.8%	7.1%
Pioneer Strategic Income	N/A	N/A	N/A	N/A	8.9%	11.2%	10.9%	7.8%	0.1%	8.5%	10.6%	8.6%
Barclays U.S. Aggregate	8.0%	8.0%	6.7%	6.8%	10.3%	5.9%	3.6%	4.3%	4.6%	6.3%	8.0%	5.5%

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



Annualized Summary Statistics: January 2003 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	6.73	4.02	0.97	1.77	72.49	1.26	122.00
Pioneer Strategic Income	8.84	5.67	0.78	4.87	23.53	1.27	122.00
Barclays U.S. Aggregate	5.07	3.54	1.00	0.00	100.00	0.96	122.00



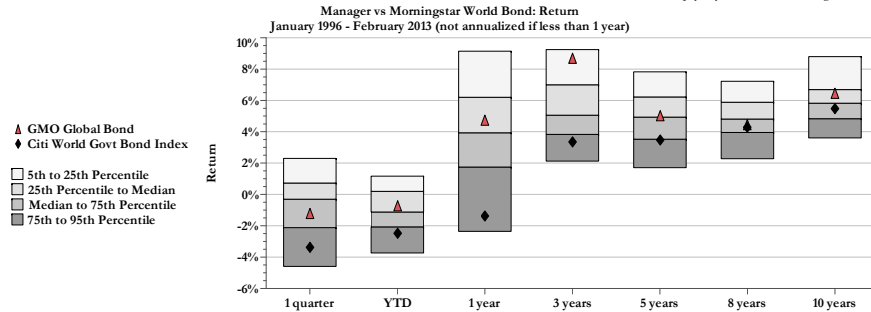
Annualized Summary Statistics: March 2008 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	7.66	4.08	0.86	2.85	54.76	1.79	60.00
Pioneer Strategic Income	8.67	7.11	0.78	4.44	14.91	1.17	60.00
Barclays U.S. Aggregate	5.52	3.53	1.00	0.00	100.00	1.47	60.00

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

Universe Comparisons (Trailing Periods)

Zephyr StyleADVISOR: Wells Fargo Advisors

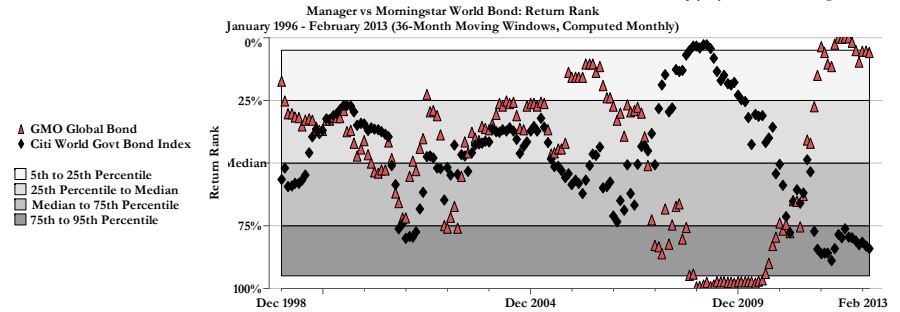


Manager vs Morningstar World Bond: Return
January 1996 - February 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	381 mng	389 mng	348 mng	293 mng	255 mng	189 mng	179 mng
Median	-0.30%	-1.12%	3.93%	5.05%	4.93%	4.81%	5.82%
GMO Global Bond	-1.19%	-0.71%	4.72%	8.71%	5.03%	4.44%	6.45%
Citi World Govt Bond Index	-3.37%	-2.47%	-1.36%	3.37%	3.49%	4.30%	5.48%

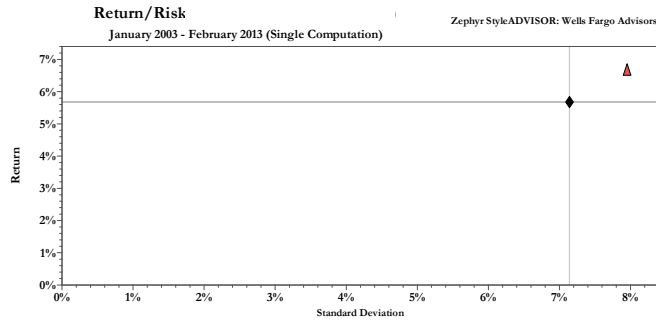
Universe Comparisons (Rolling Three Years)

Zephyr StyleADVISOR: Wells Fargo Advisors



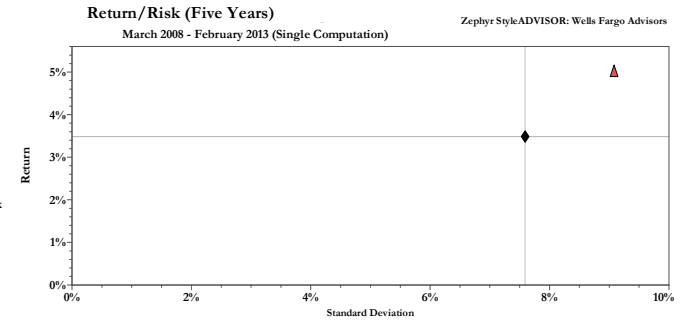
Manager vs Morningstar World Bond: Return Rank
January 1996 - February 2013 (36-Month Moving Windows, Computed Monthly)

	Feb 2000	Apr 2001	Jun 2002	Aug 2003	Nov 2004	Jan 2006	Mar 2007	May 2008	Aug 2009	Oct 2010	Dec 2011	Feb 2013
	172 mng	177 mng	182 mng	184 mng	184 mng	184 mng	184 mng	194 mng	220 mng	239 mng	280 mng	293 mng
Median	2.1%	0.9%	4.1%	8.0%	11.9%	6.1%	3.4%	4.9%	6.3%	7.2%	6.9%	5.1%
GMO Global Bond	3.5%	0.6%	6.0%	8.8%	14.4%	8.6%	3.9%	3.7%	0.8%	5.6%	14.2%	8.7%
Citi World Govt Bond Index	3.6%	1.9%	4.4%	8.4%	13.2%	5.7%	2.7%	5.8%	8.5%	8.1%	4.7%	3.4%



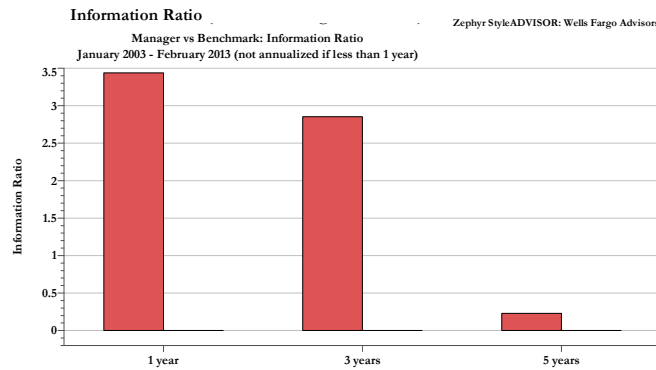
Annualized Summary Statistics: January 2003 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.69	7.95	0.87	1.76	61.66	0.63	122.00
Citi World Govt Bond Index	5.68	7.14	1.00	0.00	100.00	0.56	122.00



Annualized Summary Statistics: March 2008 - February 2013

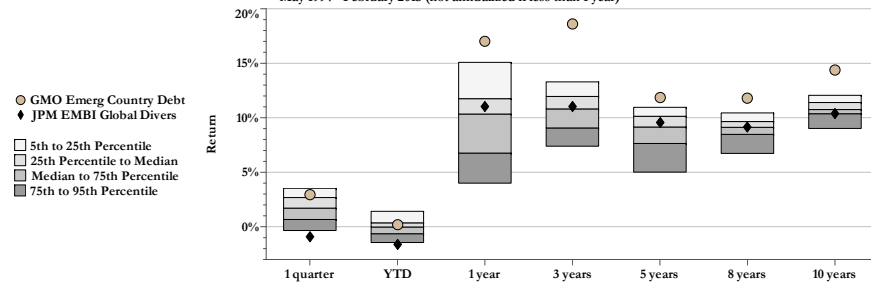
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	5.03	9.08	0.83	2.28	47.56	0.52	60.00
Citi World Govt Bond Index	3.49	7.59	1.00	0.00	100.00	0.41	60.00



Manager vs Benchmark: Information Ratio
January 2003 - February 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Global Bond	3.44	2.85	0.23

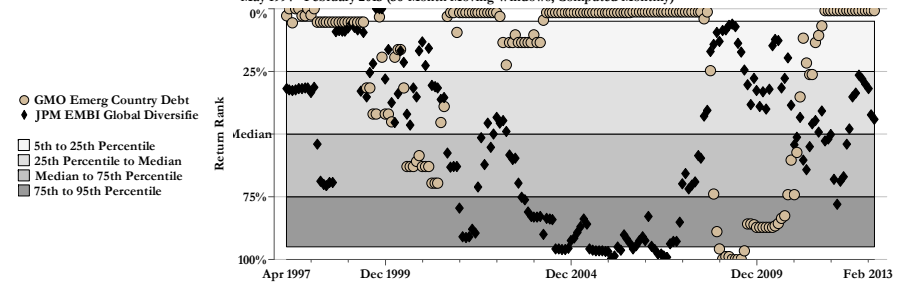
Universe Comparisons (Trailing Periods)
Manager vs Morningstar Emerging Markets Bond: Return
May 1994 - February 2013 (not annualized if less than 1 year)



Manager vs Morningstar Emerging Markets Bond: Return
May 1994 - February 2013 (not annualized if less than 1 year)

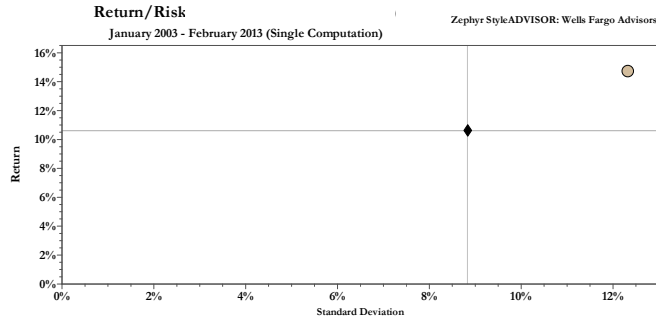
	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	268 mng	268 mng	218 mng	123 mng	110 mng	72 mng	67 mng
Median	1.71%	-0.03%	10.34%	10.81%	9.15%	9.12%	10.74%
GMO Emerg Country Debt	2.96%	0.19%	17.04%	18.60%	11.84%	11.79%	14.38%
JPM EMBI Global Divers	-0.95%	-1.65%	11.05%	11.01%	9.56%	9.17%	10.38%

Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Emerging Markets Bond: Return Rank
May 1994 - February 2013 (36-Month Moving Windows, Computed Monthly)



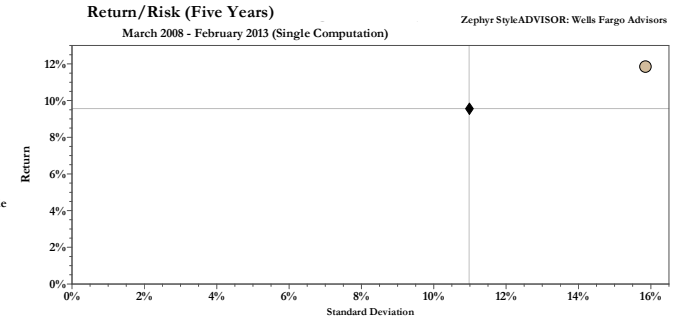
Manager vs Morningstar Emerging Markets Bond: Return
May 1994 - February 2013 (36-Month Moving Windows, Computed Monthly)

	Jul 1998	Nov 1999	Mar 2001	Jul 2002	Nov 2003	Mar 2005	Jul 2006	Nov 2007	Mar 2009	Jul 2010	Nov 2011	Feb 2013
	20 mng	32 mng	57 mng	68 mng	68 mng	68 mng	68 mng	74 mng	85 mng	98 mng	116 mng	123 mng
Median	23.4%	1.9%	5.3%	11.3%	18.2%	14.7%	13.3%	10.2%	-1.0%	9.2%	18.6%	10.8%
GMO Emerg Country Debt	37.0%	5.6%	3.6%	20.5%	22.8%	20.7%	18.3%	13.9%	-5.8%	7.5%	26.7%	18.6%
JPM EMBI Global Diversified	21.01	5.93	6.63	11.15	15.55	13.46	11.54	9.36	1.55	10.10	18.45	11.01



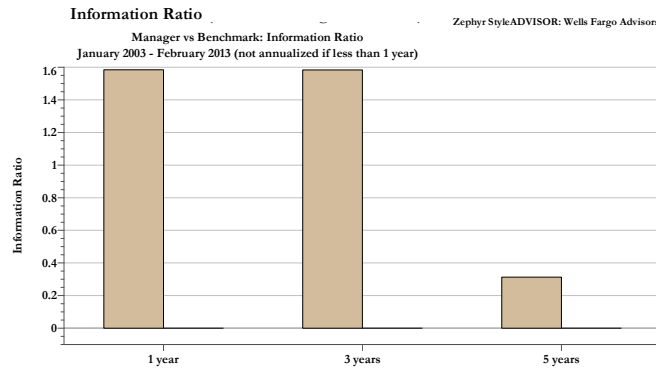
Annualized Summary Statistics: January 2003 - February 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	14.75	12.32	1.29	1.11	84.98	1.06	122.00
JPM EMBI Global Diversified	10.61	8.83	1.00	0.00	100.00	1.01	122.00



Annualized Summary Statistics: March 2008 - February 2013

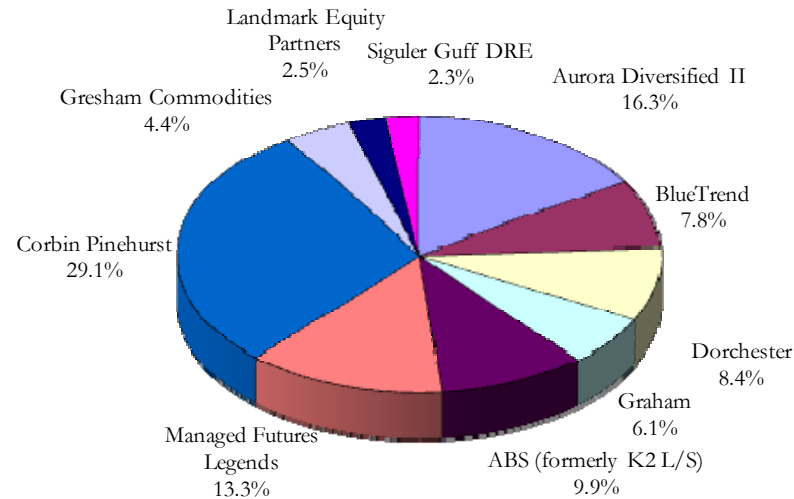
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	11.84	15.86	1.32	-0.37	84.07	0.72	60.00
JPM EMBI Global Diversified	9.56	10.98	1.00	0.00	100.00	0.84	60.00



Manager vs Benchmark: Information Ratio
January 2003 - February 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Emerg Country Debt	1.58	1.58	0.31

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%	\$984,374	\$961,541	12/31/2012
BlueTrend	7.8%	\$471,297	\$471,655	2/28/2013
Dorchester	8.4%	\$509,210	\$514,395	12/31/2012
Graham	6.1%	\$366,029	\$352,697	1/31/2013
ABS (formerly K2 L/S)	9.9%	\$594,928	\$595,093	1/31/2013
Managed Futures Legends	13.3%	\$802,384	\$790,160	12/31/2012
Corbin Pinehurst	29.1%	\$1,753,939	\$1,725,346	12/31/2012
Gresham Commodities	4.4%	\$265,112	\$269,667	12/31/2012
Landmark Equity Partners	2.5%	\$149,358	\$149,362	9/30/2012
Siguler Guff DRE	2.3%	<u>\$136,179</u>	<u>\$136,168</u>	<u>9/30/2012</u>
Total	100.0%	\$6,032,810	\$5,966,084	

Data Source: Wells Fargo Advisors

	1q13	FYTD	One Year	Three Years1	Incept (Mgr) ²	Incept Bench ²	Performance Inception
<i>Combined Alternatives (1 mo lag)</i>	<i>2.6</i>	<i>2.8</i>	<i>1.5</i>	<i>1.9</i>	<i>1.6</i>	<i>2.3</i>	Jan-10
<i>HFRI FoF Index (1 mo lag)</i>	<i>3.6</i>	<i>5.8</i>	<i>3.8</i>	<i>2.3</i>			
<u>Lower Volatility</u>							
Aurora Diversified II	3.2	5.7	3.5	--	0.1	1.2	Feb-11
<i>HFRI Conservative Index</i>	<i>3.2</i>	<i>5.5</i>	<i>4.3</i>	--			
<u>Diversified</u>							
Corbin Pinehurst	3.4	6.5	7.0	5.2	5.5	2.3	Jan-10
Dorchester	0.0	2.3	2.5	2.2	3.1	2.3	Jan-10
<i>HFRI Fund of Funds</i>	<i>3.6</i>	<i>5.8</i>	<i>3.8</i>	<i>2.3</i>			
<u>Hedged Equity</u>							
ABS Global L/S (K2 prior to 12/12)	4.1	7.4	4.3	2.5	2.3	4.4	Jan-10
<i>HFRI Equity Hedge</i>	<i>5.5</i>	<i>10.4</i>	<i>4.3</i>	<i>4.2</i>			
<u>Managed Futures</u>							
BlueTrend	3.4	(0.1)	(0.6)	4.6	0.4	(2.5)	Feb-11
Graham	12.0	(1.6)	(2.8)	(2.4)	(3.7)	0.3	Jan-10
Managed Futures Legends	2.7	(6.6)	(6.5)	N/A	(4.9)	(2.5)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>3.0</i>	<i>(3.2)</i>	<i>(3.4)</i>	<i>2.8</i>			
<u>Commodities</u>							
Gresham Commodities	(3.5)	4.8	(8.5)	--	(5.1)	(7.6)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(4.4)</i>	<i>6.5</i>	<i>(7.7)</i>	--			
<u>Private Equity</u>							
Landmark Equity Partners					7.8		Jan-10
Sigular Guff DRE					(1.1)		Mar-11

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

Data Source: Wells Fargo Advisors

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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.

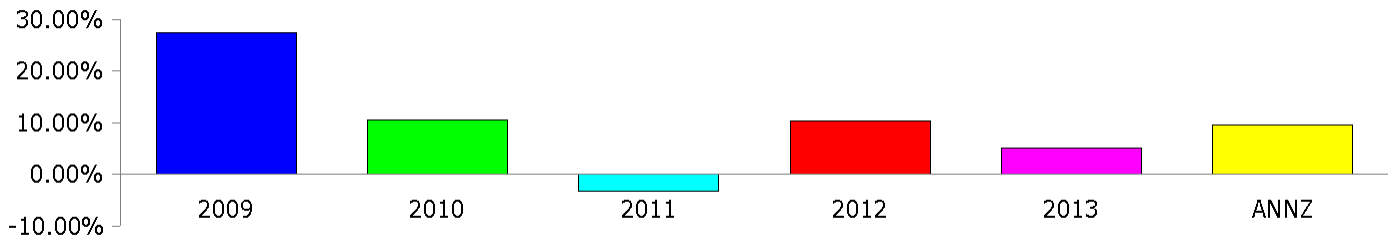
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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: 9.52 %
 2013 YTD Money-Weighted ROR: 5.14 %

Beginning Market Value (January 1, 2013): \$216,619

Quarter	Contributions	Withdrawals
Jan 1 - Mar 31	20,000	0

Total Net Flows: 20,000
 Invested Capital: 236,619
 Appreciation/Depreciation: 11,653
 Ending Market Value (March 31, 2013): \$248,272
 Average Invested Capital: 226,841

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 \$286

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

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

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