



Investment Portfolio Evaluation For
Periods Ending June 30, 2013:



Board of Visitors Endowment



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Index Name	2Q13	FYTD	3 years	5 years	10 years
Dow Jones Industrial Average	2.9	18.9	18.2	8.6	7.9
NASDAQ Composite	4.5	17.9	18.7	9.4	8.7
S&P 500	2.9	20.6	18.5	7.0	7.3
S&P 500 Value	3.4	25.0	18.1	6.5	7.6
S&P 500 Growth	2.5	16.8	18.9	7.6	7.0
Russell 1000	2.7	21.2	18.6	7.1	7.7
Russell 1000 Value	3.2	25.3	18.5	6.7	7.8
Russell 1000 Growth	2.1	17.1	18.7	7.5	7.4
Russell Midcap	2.2	25.4	19.5	8.3	10.7
Russell Midcap Value	1.7	27.7	19.5	8.9	10.9
Russell Midcap Growth	2.9	22.9	19.5	7.6	9.9
Russell 2000	3.1	24.2	18.7	8.8	9.5
Russell 2000 Value	2.5	24.8	17.3	8.6	9.3
Russell 2000 Growth	3.7	23.7	20.0	8.9	9.6
Russell 3000	2.7	21.5	18.6	7.3	7.8
MSCI EAFE Index	(0.7)	19.1	10.6	(0.2)	8.2
MSCI World Index	0.9	19.3	14.4	3.3	7.8
MSCI World Ex. US Index	(1.4)	17.6	10.0	(0.3)	8.4
MSCI ACWI	(0.2)	17.2	13.0	2.9	8.1
MSCI ACWI ex USA	(2.9)	14.1	8.5	(0.3)	9.1
MSCI EM (EMERGING MARKETS)	(8.0)	3.2	3.7	(0.1)	14.0
MSCI FM (FRONTIER MARKETS)	3.0	23.4	7.1	(8.8)	N/A
Barclays Capital U.S. Aggregate	(2.3)	(0.7)	3.5	5.2	4.5
Barclays Capital U.S. Government/Credit	(2.5)	(0.6)	3.9	5.3	4.4
Barclays Capital Intermediate U.S. Government/Credit	(1.7)	0.3	3.1	4.6	4.0
Barclays Capital Municipal Bond	(3.0)	0.2	4.5	5.3	4.4
BofA Merrill Lynch Convertible Securities	1.8	17.5	12.4	7.6	7.0
BofA Merrill Lynch High Yield Master	(1.4)	9.4	10.4	10.5	8.7
Citigroup World Government Bond Index	(3.0)	(4.5)	2.7	3.0	4.7
JPM EMBI Global Diversified	(5.6)	1.1	7.3	8.4	8.6
Citigroup 3-month T-bill	0.0	0.1	0.1	0.2	1.6
HFRI Fund of Funds Composite Index	0.8	8.1	3.3	(0.5)	3.5
CS Tremont Managed Futures Index	(7.0)	(5.0)	0.1	(0.6)	3.4
FTSE Nareit All REITs	(3.4)	9.7	18.0	7.9	10.0
Dow UBS Commodity Index	(9.5)	(8.0)	(0.3)	(11.6)	2.4

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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Market Commentary: The markets and the economy during the second quarter were progressing along in much the same way as they did during the first quarter until mid-May when Fed Chairman Ben Bernanke made comments indicating a coming reduction to the Fed's bond buying program. The comments were made in light of a steadily improving economy. While GDP remains subpar, other factors such as low inflation, employment, retail sales, housing, and production have all shown steady improvement.

The idea of even a decrease in the dollar amount of bonds being purchased by the Fed was enough to convince investors to begin selling their fixed income securities. Over a relatively short time period, the 10-year Treasury increased to over 2.6% before settling down in the 2.5% range. Likewise, spread sector yields increased to varying degrees. Among the hardest hit were municipals, longer dated Treasuries, EMD, high yield, and convertibles. High yield and convertibles remain positive for the year-to-date period while most investment grade sectors are negative over the same time period.

Despite an improving economy, domestic equities also sold off beginning in mid-May through quarter-end. The major averages managed to hold onto their low double-digit gains that were achieved during the first quarter. The late second quarter sell-off was seen more as a risk off trade rather than as a fundamental shift in the economy or in corporate profits. No doubt many active managers viewed this as an opportunity to put idle cash to work. International equities were another story. May and June were particularly problematic for the MSCI EAFE. An April year-to-date gain of just under 11.0% was reduced to 4.5% by quarter-end. As for the emerging markets, they have faced a difficult situation all year. A combination of a sell-off in commodities and appreciating currencies have resulted in near double digit losses in the MSCI EM.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* was flat for the 2nd quarter of 2013. For the fiscal year, the

portfolio was up 13.5%, ahead of its benchmark which gained 11.7%. Domestic and international equity managers were largely responsible for the strong absolute and relative performance. During the 1st quarter of 2013 the portfolio sold one of its international funds, Artio, and replaced it with a passively managed exchange traded fund. A search for an actively managed fund as a replacement is underway. Also for the fiscal year, the portfolio was invested in the passively managed exchange traded fund, SPY, during the transition from Aletheia to Goldman Sachs for the large cap domestic equity space. The SPY is designed to replicate the S&P 500 index

The *Wells Fargo Advantage Discovery Fund* (Mid Cap Growth) exceeded its benchmark, the Russell MidCap Growth Index, for the quarter posting a gain of 4.7% while the index gained 2.9%. Stock selection in consumer discretionary, industrials, and information technology were key contributors during the 2nd quarter. IT companies that benefit from secular growth performed well, including one of the portfolio's holdings in Vantiv, Inc. Other names such as ExactTarget, Inc., Restoration Hardware, and Chart Industries also added value. Meanwhile, stock selection in healthcare provided the greatest headwind for the fund's relative performance in the quarter.

The *Artisan Mid Cap Value* portfolio lagged the index in the 2nd quarter with a 0.9% gain as compared to the Russell Midcap Value's gain of 1.7%. Lower quality stocks continued to do well with ongoing monetary stimulus provided by the Federal Reserve and companies with weaker balance sheets outperformed the higher quality names. Three areas were the key drivers to the relative underperformance: energy, materials, and financials.

Royce Opportunity gained 4.7% compared to 3.1% for the Russell 2000. Strong performers included SunPower Corporation, Tower International, SunEdison, Radian Group, and Albany Molecular Research. The fund reduced its weight in both SunPower and SunEdison as both stocks surpassed their sell targets.

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International Equity: *Dodge & Cox International* gained 1.7% for the quarter, well ahead of the MSCI EAFE's loss of 0.7%. The outperformance was attributed to the overweight position to healthcare (17% versus 10% for the index) with Roche and GlaxoSmithKline being notable contributors for the quarter. The overweight to information technology was also beneficial (12% versus 4%) as was security selection within the sector. The fund's information technology positions gained 17% compared to the benchmark's positions in the same space only gaining 6%.

The *SSgA Emerging Market Equity* fund posted a loss of 9.1% for the quarter compared to an 8.0% decline in the index. The largest losses occurred in positions domiciled in Brazil, Peru, and the Czech Republic. The only bright spots for the strategy were Taiwan, Malaysia, and especially Egypt for the quarter. Exposure to Egypt lost 9.7% within the benchmark while the fund gained 5.2% for the quarter.

Domestic Fixed Income: The *PIMCO Total Return Fund* declined 3.6% for the second quarter versus a loss of 2.3% for the benchmark. Year-to-date, the fund has underperformed by 70 bps (-3.1% vs. -2.4%). Most sectors that trade at a spread to U.S. Treasuries underperformed as investors feared sooner than anticipated withdrawal of quantitative easing. An allocation to non-agency mortgages worked in the fund's favor as a result of the on-going housing recovery. An underweight to corporate bonds also helped overall performance as they too underperformed Treasuries. These factors were unable to overcome the following positions that detracted from performance. Holdings of inflation-linked bonds as breakeven inflation levels narrowed amid reduced inflation expectations and other technical factors. A modest local exposure to higher quality emerging market countries, such as Brazil and Mexico, as rates rose.

International Fixed Income: The *GMO Global Bond Strategy* returned a loss of 4.4% compared to the benchmark's loss of 3.0%. Developed markets currency selection and exposure to emerging country debt were negative for the quarter. The fund was underweight to U.S. duration which was a small positive for the quarter.

The *GMO Emerging Country Debt Strategy* returned -5.3% in the quarter, relatively beating the J.P. Morgan Emerging Market Bond Index Global return of -5.6%. Pakistan, Argentina, Hungary, and Jamaica were positive for the quarter. The Pakistani elections were more peaceful than expected and the new government announced a positive economic program. On the negative side, Morocco, Honduras, Uruguay, and Senegal were detractors from performance. Morocco and Uruguay have two of the longest durations in the index which caused them to underperform in the rising interest rate environment. Additionally, soaring energy subsidy costs in Morocco have caused their country's 2013 budget to derail.

Alternatives: The alternative portfolio gained 2.6% for the three-months ending May 31, 2013 compared to 2.4% for the benchmark. Diversified strategies and hedged equities performed best while Gresham Commodities and BlueTrend were among the detractors.

July and August update: For the month of July, the Total BOV portfolio gained 2.4%. Through August 31, 2013, the Total BOV portfolio is up 1.5% for the first two months of the 2014 fiscal year.

	2q13	FYTD	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	0.0	13.5	10.6	4.4	4.8	7.3	8.2	7.2	6.7
Target Benchmark³	0.5	11.7	11.1	5.1	4.9	6.9	7.6		
Blackrock: Large Cap Value	2.1	24.6	16.2	4.0	3.1	--	--	3.0	4.5
Russell 1000 Value	3.2	25.3	18.5	6.7	4.6	--	--		
Goldman Sachs	--	--	--	--	--	--	--	1.1	1.0
S&P 500	--	--	--	--	--	--	--		
Wells Fargo: Mid Cap Growth	4.7	23.1	22.1	8.3	--	--	--	8.7	6.1
Russell MidCap Growth	2.9	22.9	19.5	7.6	--	--	--		
Artisan Mid Cap Value	0.9	26.7	19.0	--	--	--	--	22.9	25.9
Russell MidCap Value	1.7	27.7	19.5	--	--	--	--		
Royce: Small-Cap	4.7	30.8	19.6	11.1	6.9	11.6	13.4	13.4	10.8
Russell 2000	3.1	24.2	18.7	8.8	5.8	9.5	10.8		
Dodge & Cox International	1.7	23.5	--	--	--	--	--	13.7	11.7
MSCI EAFE	(0.7)	19.1	10.6	--	--	--	--		
State Street: Emerging Markets	(9.1)	2.1	3.3	(2.8)	4.2	13.0	13.7	13.3	14.9
MSCI EM (Emerging Markets)	(8.0)	3.2	3.7	(0.1)	6.1	14.0	14.9		
PIMCO Total Return Fund	(3.6)	1.2	4.7	--	--	--	--	5.7	4.5
Pioneer Strategic Income	(2.2)	5.6	7.1	--	--	--	--	7.5	4.5
Barclays Capital U.S. Aggregate	(2.3)	(0.7)	3.5	5.2	5.6	4.5	--		
GMO: Global Fixed Inc	(4.4)	1.7	6.9	4.6	4.9	5.4	6.2	6.2	5.2
Citigroup World Govt Bond Index	(3.0)	(4.5)	2.7	3.0	4.9	4.7	5.2		
GMO: Emerging Mkt Fixed Inc	(5.3)	9.6	13.6	10.9	10.3	11.9	13.6	13.6	9.6
JPM EMBI Global Diversified	(5.6)	1.1	7.3	8.4	8.3	8.6	9.6		
Combined Alternatives (1 mo lag)	2.6	5.4	2.3	--	--	--	--	2.2	2.8
HFRI FOFs Index (1 mo lag)	2.4	8.4	3.3	--	--	--	--		

¹ Annualized

² Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Goldman Sachs (05/01/2013) = S&P 500; 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 11/1/09, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays Capital U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 5% HFRI Index; From 1/1/03, 40% S&P 500, 12.5% Russ Midcap, 7.5% Russ 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 2.5% Citi World Government Bond Index, 2.5% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital Aggregate Bond Index.

+ 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.

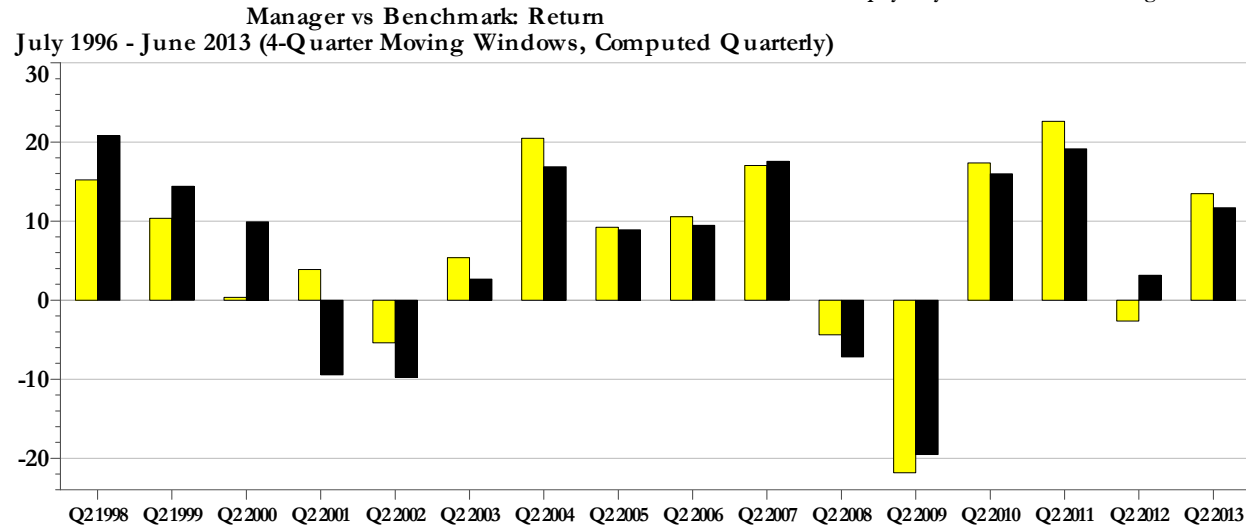
Performance is net of investment management fees

W&M BOV: Total Account

Zephyr Style ADVISOR: Wells Fargo Advisors

**BOV 2013 Fiscal YTD:
+13.5%**

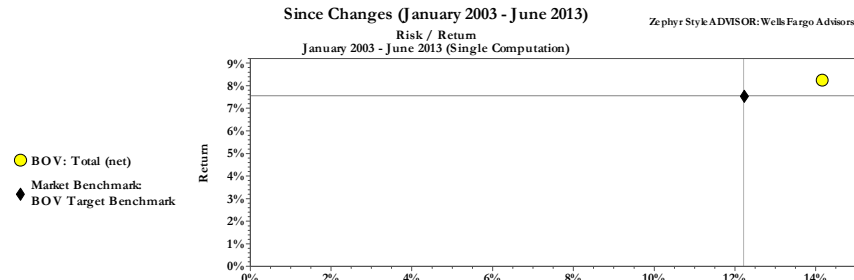
■ BOV: Total (net)
■ BOV Target Benchmark



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

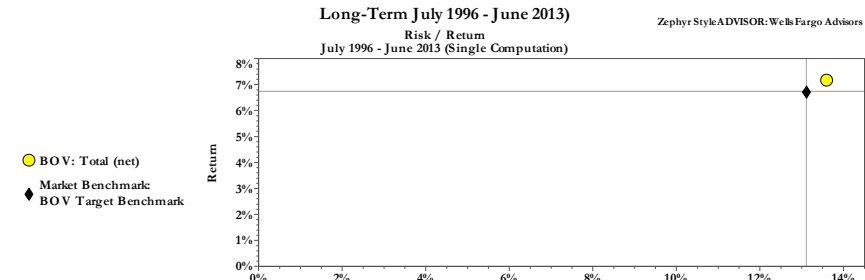
	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.60	-2.65	13.47
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	2.66	16.87	8.88	9.45	17.57	-7.18	-19.53	15.97	19.14	3.15	11.70

+ see footnote on previous page



Annualized Summary Statistics: January 2003 - June 2013

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	8.24	14.15	10.55	1.14	-0.22	96.73	0.47	3.08	42.00
BOV Target Benchmark	7.55	12.21	9.03	1.00	0.00	100.00	0.49	0.00	42.00



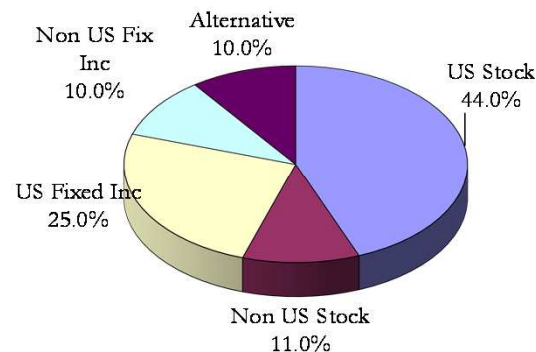
Annualized Summary Statistics: July 1996 - June 2013

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Observs.
BOV: Total (net)	7.19	13.61	10.18	1.00	0.53	92.08	0.33	3.83	68.00
BOV Target Benchmark	6.74	13.11	9.61	1.00	0.00	100.00	0.31	0.00	68.00

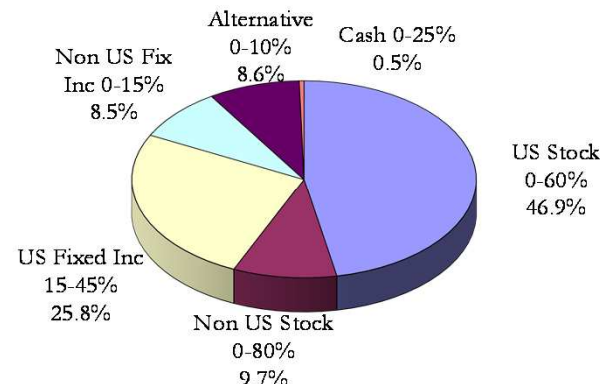
* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate Bond Index. From 11/1/09, 25% S&P 500, 12% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays Capital U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 5% HFRI FoF Index.

As of June 30, 2013

Policy



BOV Portfolio



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Goldman Sachs (previously SPY)	0	0	7,426,192	0	0	0	7,426,192
Blackrock	0	0	9,490,883	0	0	0	9,490,883
Dodge & Cox	0	0	0	3,039,658	0	0	3,039,658
Grantham, Mayo	0	6,133,729	0	0	0	0	6,133,729
Artisan MC	0	0	5,066,114	0	0	0	5,066,114
EFA ETF (formerly Artio Int'l)	0	0	0	2,905,040	0	0	2,905,040
Royce & Associates	0	0	5,692,931	0	0	0	5,692,931
State Street Global Advisors	0	0	0	1,051,773	0	0	1,051,773
Pimco Total Return Fund	9,230,604	0	0	0	0	0	9,230,604
Pioneer Strategic Income	9,294,828	0	0	0	0	0	9,294,828
Wells Capital	0	0	5,700,383	0	0	0	5,700,383
Cash & Equivalents	0	0	0	0	0	325,565	325,565
Private Equity Partners II	0	0	0	0	4,442	0	4,442
Combined Alternatives	0	0	0	0	6,175,624	0	6,175,624
Total BOV Account	18,525,432	6,133,729	33,376,503	6,996,471	6,180,066	325,565	71,537,766
% of Total Fund	25.9%	8.6%	46.7%	9.8%	8.6%	0.5%	

* 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 – June 30, 2013

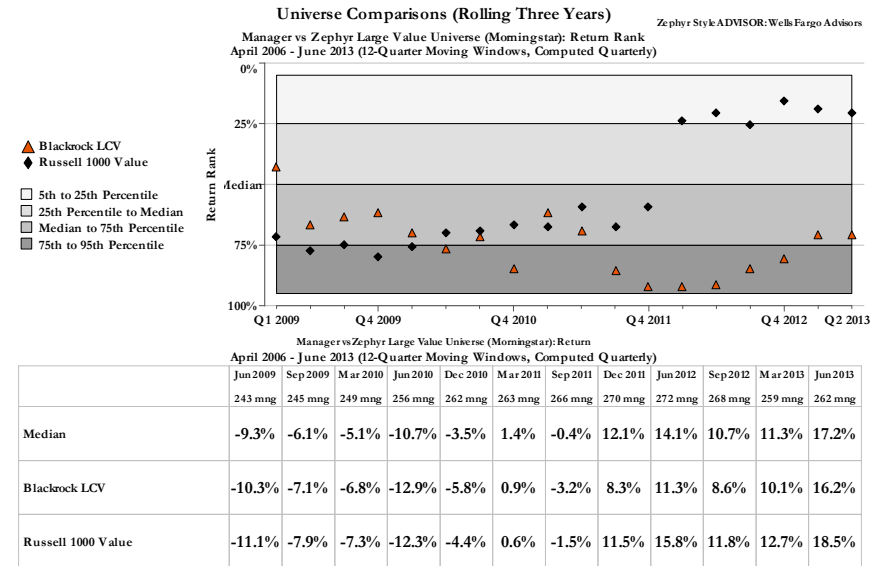
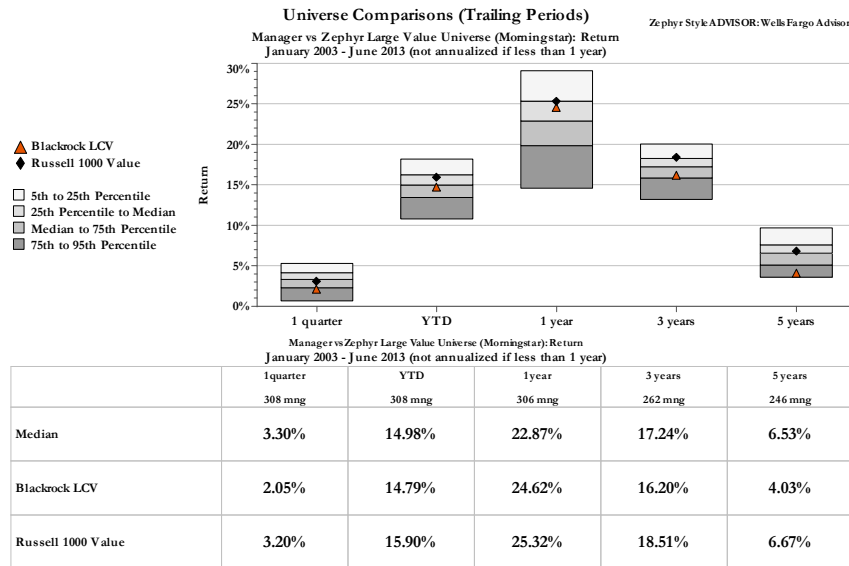
	William & Mary BOV Endowment
6/30/12 Market Value	65,304,433
Net Additions/Withdrawals	(2,472,972)
Expenses	<u>(248,045)</u>
<i>Net Cash Flow</i>	<i>(2,721,017)</i>
Net Income	1,719,601
Net Realized Gain/(Loss)	1,783,640
Change Unrealized Gain/(Loss)	<u>5,446,666</u>
<i>Total Investment Gain/(Loss)</i>	<i>8,949,907</i>
6/30/13 Market Value	71,533,323

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

•Ending value excludes PEP II.

II. Equity Sector (Large-Cap Value*)

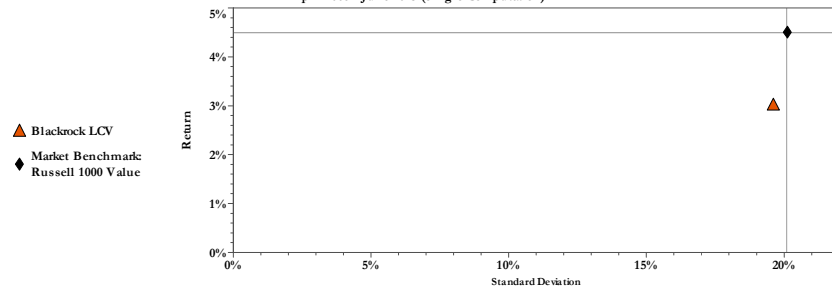
Periods Ending June 30, 2013 - Performance



* 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.

Return/Risk (April 2006 - June 2013)

Zephyr Styk ADVISOR: Wells Fargo Advisors

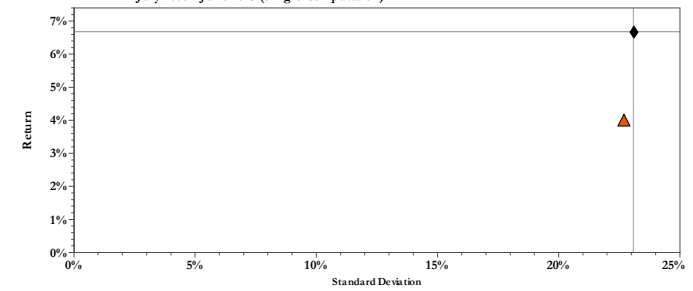


Annualized Summary Statistics: April 2006 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	3.01	19.61	0.94	-1.10	92.28	0.08	29.00
Russell 1000 Value	4.49	20.09	1.00	0.00	100.00	0.15	29.00

Return/Risk (Five Years Ending June 2013)

Zephyr Styk ADVISOR: Wells Fargo Advisors

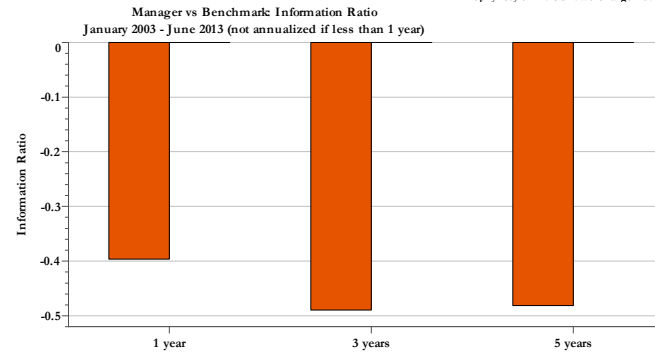


Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	4.03	22.69	0.95	-2.18	94.33	0.17	20.00
Russell 1000 Value	6.67	23.08	1.00	0.00	100.00	0.28	20.00

Information Ratio (Periods Ending June 2013)

Zephyr Styk ADVISOR: Wells Fargo Advisors



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

	1 year	3 years	5 years
Blackrock LCV	-0.40	-0.49	-0.48

* 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.

Characteristic	Blackrock	Goldman	Combined BOV Large-	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	30,080	31,306	30,618	14,560	16,058
Avg Cap (\$MM)	107,130	72,322	91,850	102,690	(10,840)
Yield (%)	2.04	0.86	1.52	2.18	(0.66)
P/E Ratio	16.00	17.84	16.81	18.90	(2.09)
Price / Book	2.10	3.69	2.80	3.39	(0.59)
# of Stocks	67	18		500	

Blackrock

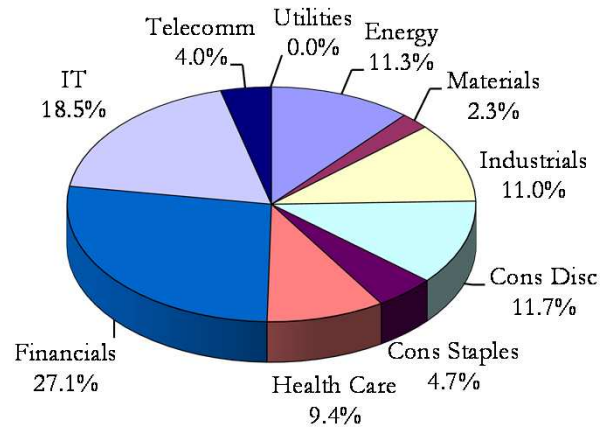
Top Ten Equity Holdings	% of Portfolio
EXXON MOBIL	4.7
CHEVRON	4.7
JP MORGAN CHASE	4.5
PFIZER	4.4
CITIGROUP	3.8
BANK OF AMERICA	3.7
MERCK & CO	3.7
US BANCORP	2.9
CVS CAREMARK	2.8
AMERICAN INTERNATIONAL	2.6

Goldman

Top Ten Equity Holdings	% of Portfolio
SBA Communications Corporation	7.4
QUALCOMM Incorporated	7.1
Halliburton Company	6.9
Google Inc. Class A	6.7
Equinix, Inc.	6.0
CBRE Group, Inc. Class A	6.0
Apple Inc.	5.9
IntercontinentalExchange, Inc.	5.7
Xilinx, Inc.	5.7
NIKE, Inc. Class B	5.4

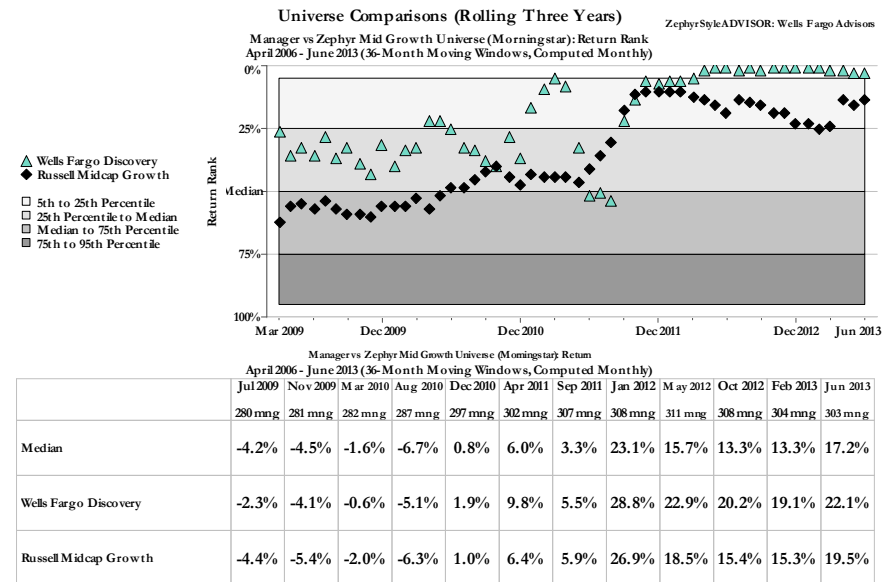
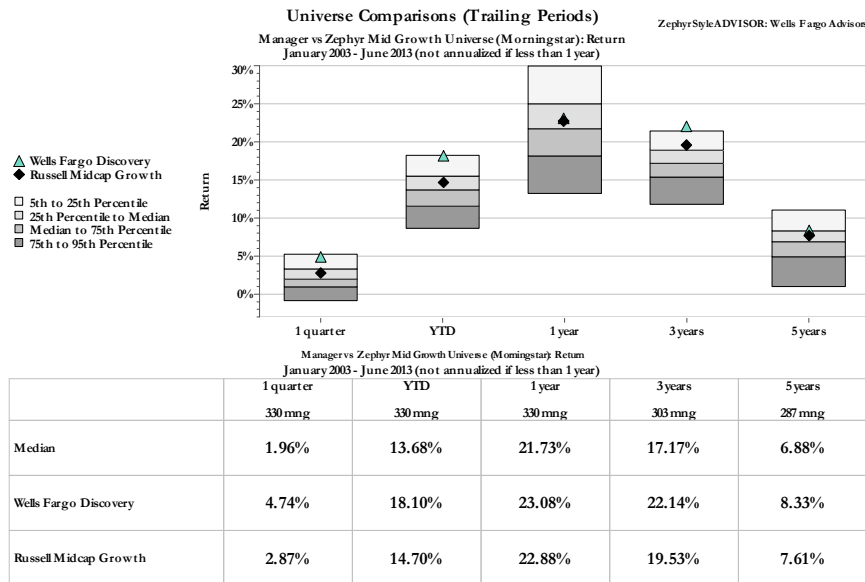
Data Source: Blackrock, Goldman, InvestorForce

Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	Goldman Weight	Combined BOV Large-	S&P 500 Weight	Over / (Under)
Energy	14.0%	6.9%	10.9%	10.5%	0.4%
Materials	3.9%	0.0%	2.2%	3.3%	-1.1%
Industrials	12.7%	8.0%	10.6%	10.2%	0.5%
Consumer Discretionary	11.9%	10.5%	11.3%	12.2%	-0.9%
Consumer Staples	4.0%	5.4%	4.6%	10.5%	-5.9%
Health Care	11.8%	5.6%	9.0%	12.7%	-3.7%
Financials	30.4%	20.9%	26.2%	16.7%	9.5%
Information Technology	7.4%	31.4%	17.9%	17.8%	0.1%
Telecomm Service	1.1%	7.4%	3.9%	2.8%	1.0%
Utilities	0.0%	0.0%	0.0%	3.3%	-3.3%

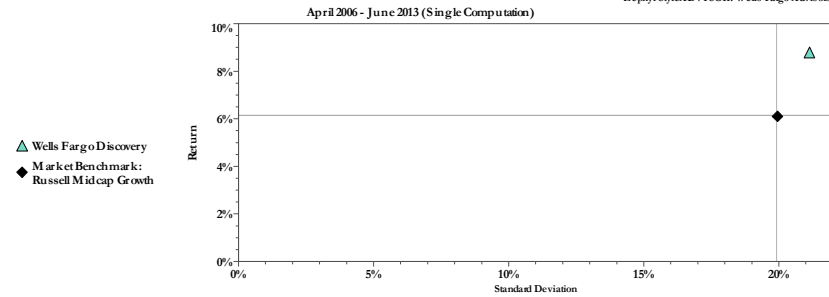
Data Source: Blackrock, Goldman, InvestorForce



* 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 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

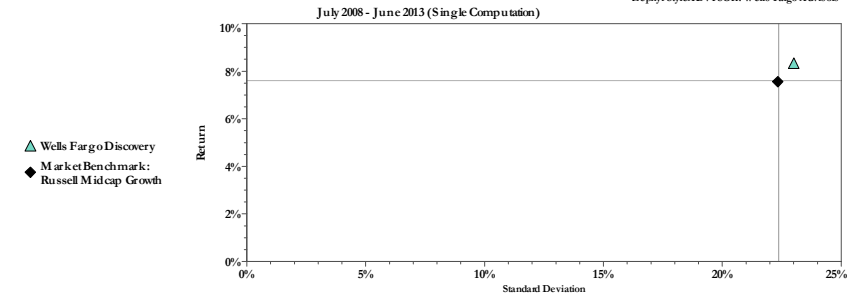


Annualized Summary Statistics: April 2006 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observ.
Wells Fargo Discovery	8.74	21.10	1.02	2.54	92.36	0.34	87.00
Russell Midcap Growth	6.14	19.91	1.00	0.00	100.00	0.24	87.00

Return / Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

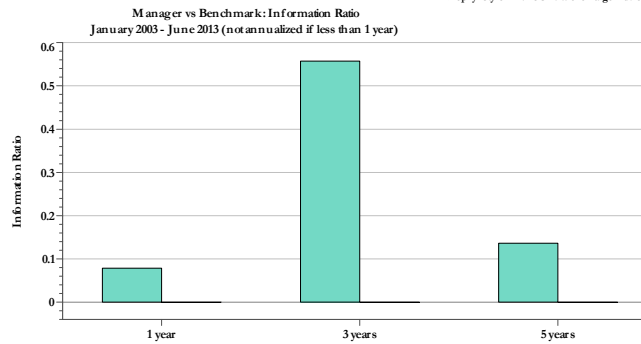


Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observ.
Wells Fargo Discovery	8.33	23.01	1.00	0.80	94.67	0.35	60.00
Russell Midcap Growth	7.61	22.38	1.00	0.00	100.00	0.33	60.00

Information Ratio (Periods Ending June 2013)

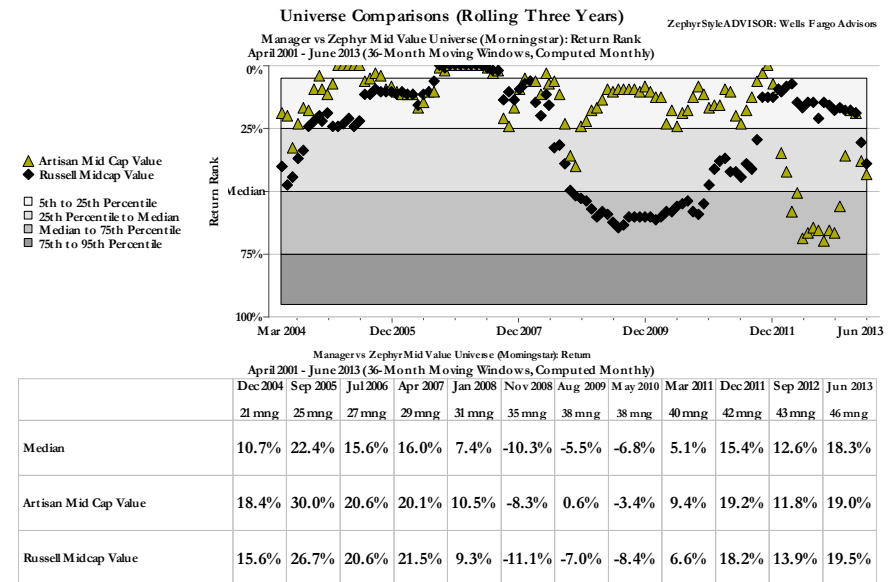
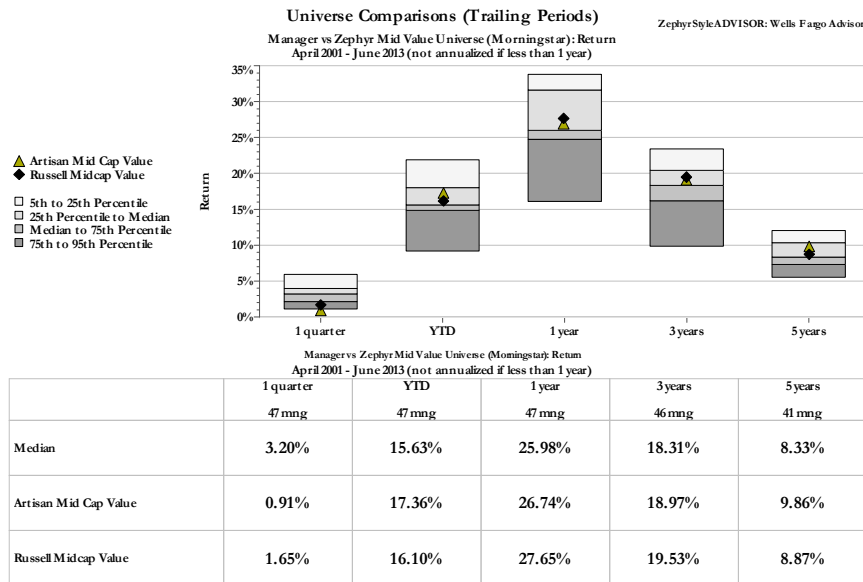
Zephyr StyleADVISOR: Wells Fargo Advisors



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

	1 year	3 years	5 years
Wells Fargo Discovery	0.08	0.56	0.14

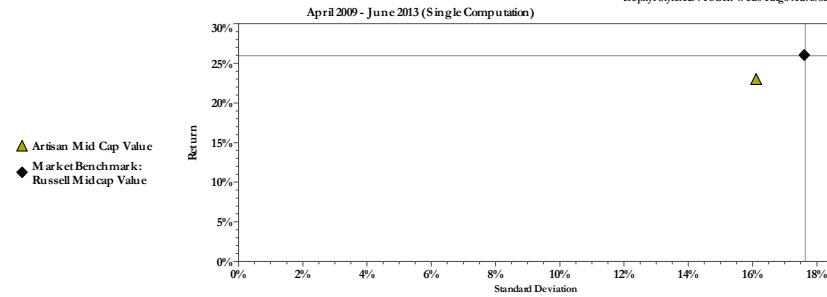
* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.



* 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 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

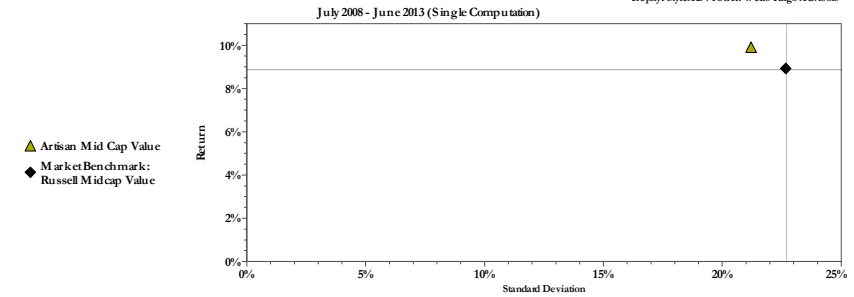


Annualized Summary Statistics: April 2009 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Artisan Mid Cap Value	22.91	16.10	0.89	0.05	94.64	1.42	51.00
Russell Midcap Value	25.91	17.63	1.00	0.00	100.00	1.46	51.00

Return / Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

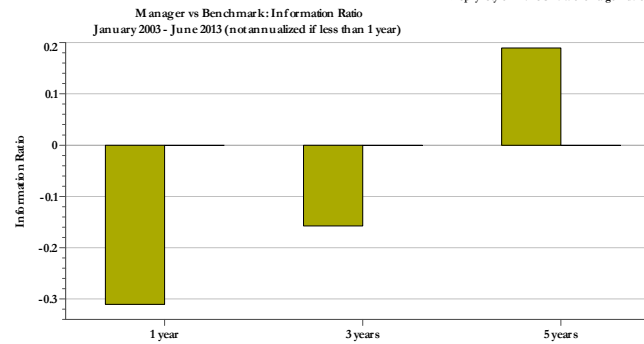


Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Artisan Mid Cap Value	9.86	21.22	0.91	1.59	94.83	0.45	60.00
Russell Midcap Value	8.87	22.70	1.00	0.00	100.00	0.38	60.00

Information Ratio (Periods Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors



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

	1 year	3 years	5 years
Artisan Mid Cap Value	-0.31	-0.16	0.19

* 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)	4,820	10,000	7,257	10,070	(2813)
Yield (%)	0.00	0.46	0.22	1.54	(1.32)
P/E Ratio	29.26	13.40	21.80	21.18	0.62
Price / Book	4.11	1.80	3.02	3.23	(0.21)
5 yr EPS Growth (%)	17.00	9.99	13.70	4.53	9.17
# of Stocks	91	59	150	795	

Wells Fargo

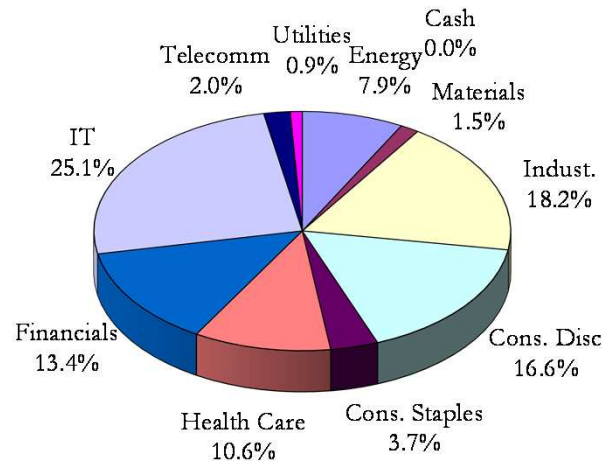
Top Ten Equity Holdings	% of Portfolio
Vantiv, Inc	2.2
Constellation Brands	1.8
CommVault Systems Incorporated	1.8
AMC Networks Inc	1.7
Alliance Data Systems	1.7
Copa Holdings	1.7
Hertz Global	1.6
TransDigm Group Incorporated	1.6
Wabtec Corp	1.6
Fortune Brands Home & Security	1.5

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Cigna Corp	2.9
The Kroger Co	2.9
Jacobs Engineering Group	2.5
Alleghany Corp	2.5
NYSE Euronext	2.4
Avnet Inc	2.4
Analog Devices Inc	2.4
The Allstate Corp	2.3
Lam Research	2.3
Towers Watson	2.2

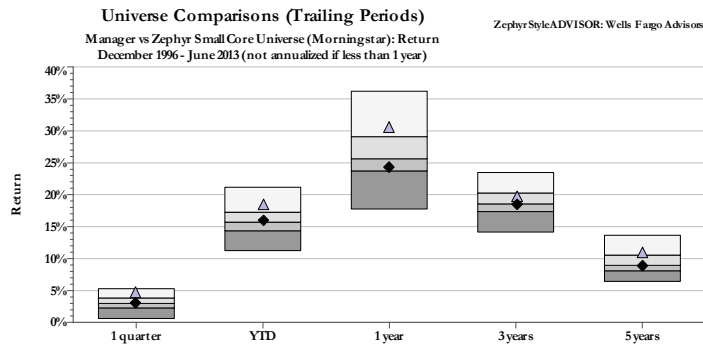
Data Source: Wells Fargo, Artisan, VESTEK

BOV Mid-Cap Sector Distribution



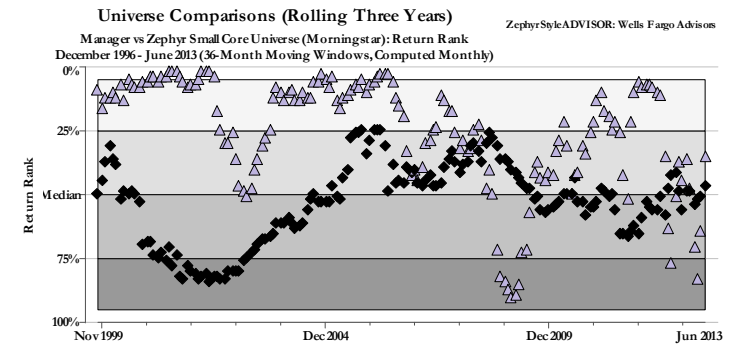
	Wells Fargo	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under)
Energy	4.4	11.9	7.9	6.4	1.6
Materials	1.5	1.4	1.5	5.7	(4.2)
Industrials	20.3	16.1	18.3	12.5	5.8
Consumer Discretionary	21.4	11.4	16.7	15.5	1.1
Consumer Staples	3.7	3.8	3.7	5.9	(2.2)
Health Care	16.4	4.3	10.7	9.6	1.1
Financials	4.9	23.2	13.5	19.8	(6.2)
Information Technology	24.6	26.0	25.3	12.5	12.7
Telecomm Service	3.9	0.0	2.1	1.6	0.5
Utilities	0.0	2.0	0.9	5.7	(4.7)

Data Source: Wells Fargo, Artisan, VESTEK



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

	1 quarter	YTD	1 year	3 years	5 years
	122 mng	122 mng	122 mng	114 mng	104 mng
Median	3.00%	15.72%	25.60%	18.58%	8.96%
Royce Opportunity	4.69%	18.57%	30.78%	19.56%	11.05%
Russell 2000	3.08%	15.86%	24.21%	18.67%	8.77%

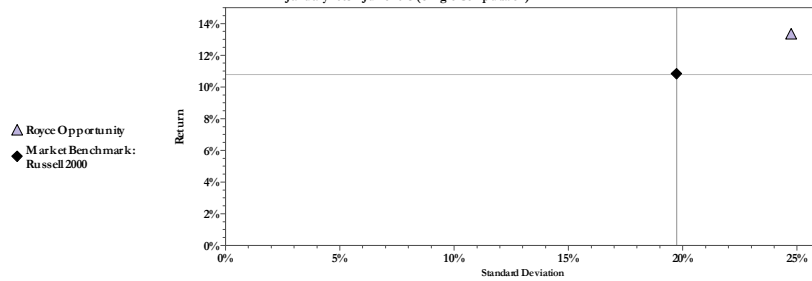


Manager vs Zephyr Small Core Universe (Morningstar): Return
December 1996 - June 2013 (36-Month Moving Windows, Computed Monthly)

	Dec 2000	Feb 2002	Apr 2003	May 2004	Jul 2005	Aug 2006	Oct 2007	Dec 2008	Jan 2010	Mar 2011	May 2012	Jun 2013
	50 mng	58 mng	64 mng	72 mng	78 mng	85 mng	90 mng	96 mng	102 mng	107 mng	114 mng	114 mng
Median	6.8%	14.2%	1.1%	7.1%	20.2%	14.2%	13.0%	-9.3%	-7.3%	8.4%	16.5%	18.6%
Royce Opportunity	18.5%	26.7%	1.4%	13.1%	26.9%	16.8%	15.2%	-14.1%	-6.5%	11.6%	19.9%	19.6%
Russell 2000	4.6%	7.6%	-6.4%	6.0%	21.6%	14.4%	13.7%	-8.3%	-7.7%	8.6%	16.5%	18.7%

Return/Risk (January 2003 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

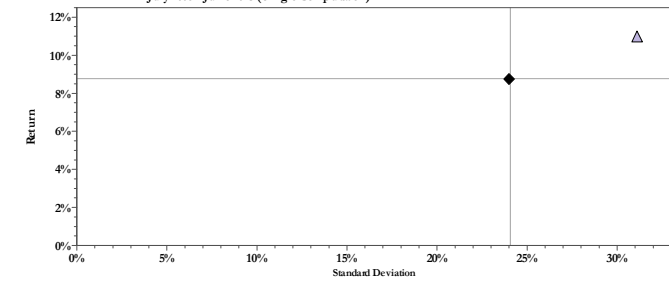


Annualized Summary Statistics: January 2003 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Royce Opportunity	13.35	24.74	1.22	0.71	95.04	0.47	126.00
Russell 2000	10.78	19.75	1.00	0.00	100.00	0.46	126.00

Return/Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Royce Opportunity	11.05	31.12	1.27	0.99	96.10	0.35	60.00
Russell 2000	8.77	24.07	1.00	0.00	100.00	0.35	60.00

Information Ratio (Periods Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors



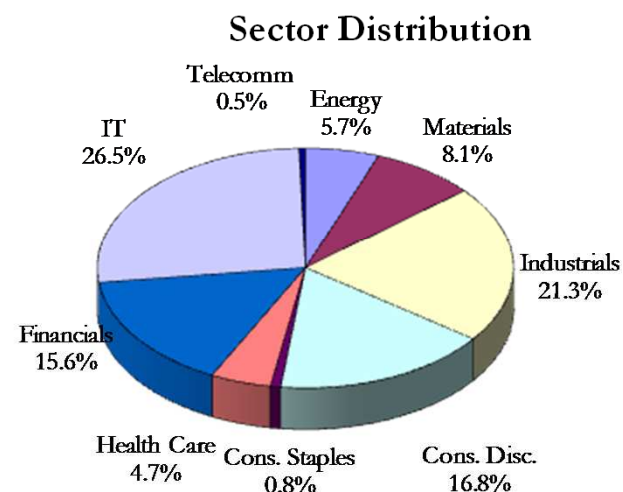
Manager vs Benchmark: Information Ratio
January 2003 - June 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Royce Opportunity	1.89	0.17	0.26

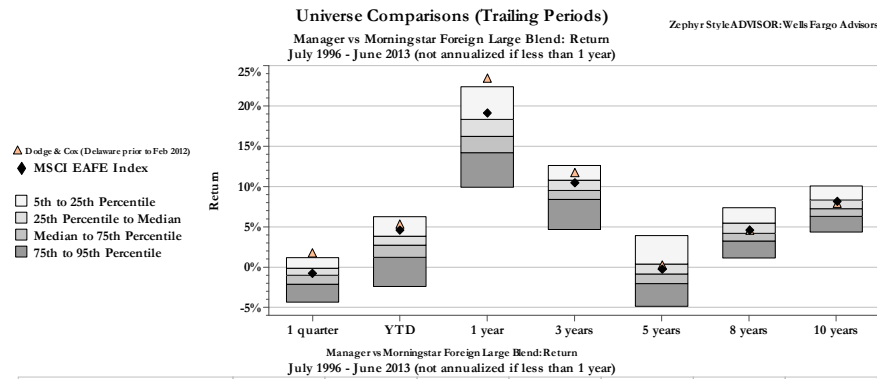
Top Ten Equity Holdings	% of Portfolio
Sanmina Corp	0.7%
OM Group	0.7%
Unifi	0.7%
Jones Group	0.7%
NCI Building Systems	0.7%
Tower International	0.6%
SunEdison	0.6%
Commercial Metals	0.6%
Kaiser Aluminum	0.6%
LaSalle Hotel Properties	0.6%

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	719	1,253
Yield	0.0	1.1
P/E Ratio	15.9	15.5
Price/Book	1.4	2.1
# Holdings	317	1934

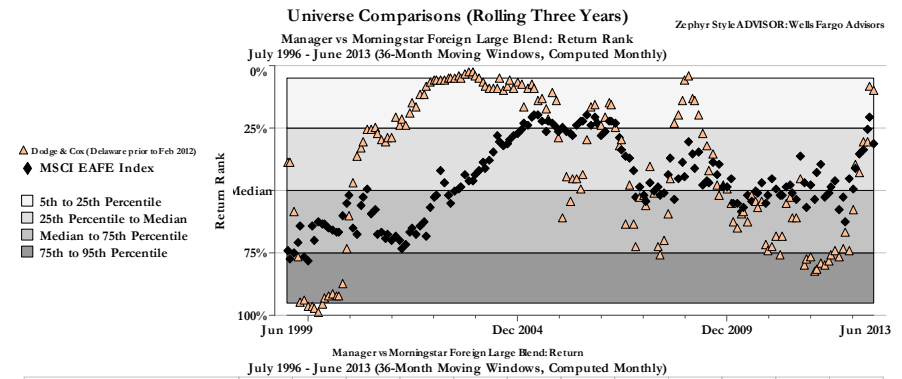
Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	5.7	5.7	0.0
Materials	8.1	4.8	3.3
Industrials	21.3	14.9	6.4
Consumer Discretionary	16.8	14.7	2.1
Consumer Staples	0.8	3.8	(3.0)
Health Care	4.7	12.6	(7.9)
Financials	15.6	22.9	(7.3)
Information Technology	26.5	16.6	9.9
Telecomm Service	0.5	0.7	(0.2)
Utilities	0.0	3.2	(3.2)



* Source: Royce, VESTEK



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	861 mng	853 mng	822 mng	778 mng	720 mng	550 mng	499 mng
Median	-1.02%	2.73%	16.22%	9.53%	-0.84%	4.20%	7.26%
Dodge & Cox (Delaware prior to Feb 2012)	1.69%	5.39%	23.45%	11.76%	0.35%	4.61%	7.89%
MSCI EAFE Index	-0.73%	4.47%	19.14%	10.55%	-0.16%	4.71%	8.16%



	Aug 2000	Oct 2001	Dec 2002	Feb 2004	Apr 2005	Jun 2006	Aug 2007	Oct 2008	Dec 2009	Feb 2011	Apr 2012	Jun 2013
	335 mng	398 mng	436 mng	471 mng	517 mng	532 mng	560 mng	607 mng	676 mng	742 mng	810 mng	778 mng
Median	12.9%	-1.3%	-16.8%	0.7%	8.6%	22.7%	22.0%	-5.0%	-5.6%	-2.2%	12.4%	9.5%
Dodge & Cox (Delaware prior to Feb 2012)	7.6%	1.7%	-6.2%	6.6%	13.4%	22.7%	22.1%	-3.0%	-5.6%	-3.4%	10.7%	11.8%
MSCI EAFE Index	11.5%	-3.3%	-17.0%	1.3%	11.0%	24.4%	22.7%	-4.8%	-5.6%	-2.1%	12.3%	10.6%

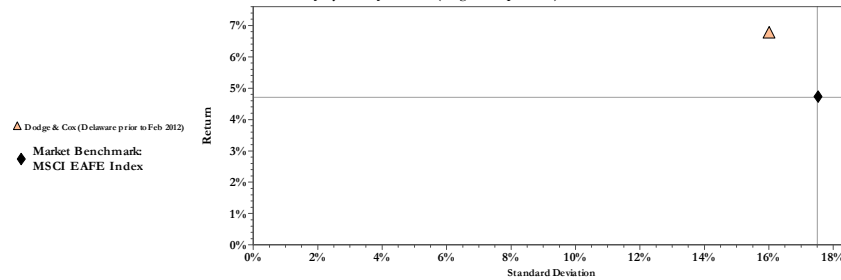
* Please note that we have linked Artio's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Equity Sector (International Developed)

Periods Ending June 30, 2013– Risk Measures

Return/Risk (July 1996 - June 2013)
July 1996 - June 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



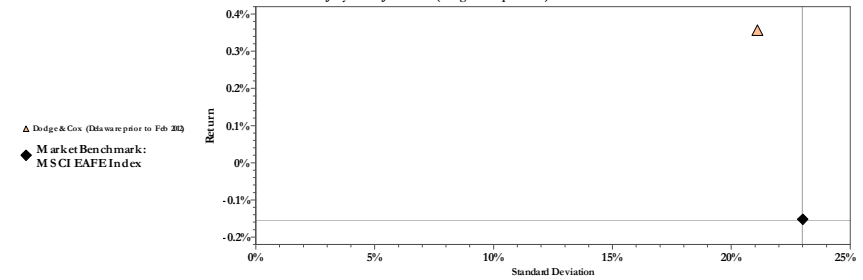
Annualized Summary Statistics: July 1996 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Dodge & Cox (Delaware prior to Feb 2012)	6.77	16.00	0.86	2.60	88.48	0.25	204.00
MSCI EAFE Index	4.71	17.50	1.00	0.00	100.00	0.11	204.00

Return/Risk (Five Years Ending June 2013)

July 2008 - June 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

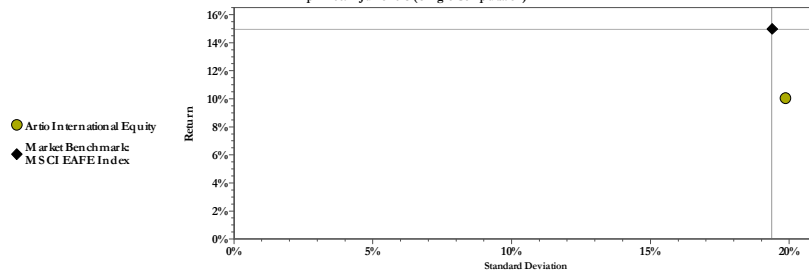


Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Dodge & Cox (Delaware prior to Feb 2012)	0.35	21.13	0.89	0.35	94.30	0.01	60.00
MSCI EAFE Index	-0.16	22.99	1.00	0.00	100.00	-0.02	60.00

Return/Risk (June 2009 - June 2013)
April 2009 - June 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



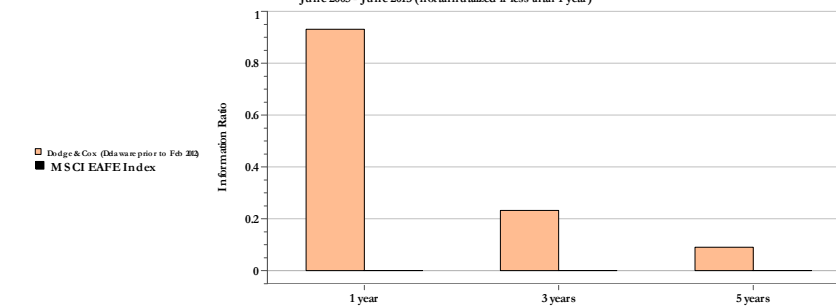
Annualized Summary Statistics: April 2009 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Arrio International Equity	9.96	19.88	0.99	-4.10	92.70	0.50	51.00
MSCI EAFE Index	14.96	19.37	1.00	0.00	100.00	0.77	51.00

Information Ratio (Periods Ending June 2013)

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

Zephyr StyleADVISOR: Wells Fargo Advisors



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

	1 year	3 years	5 years
Dodge & Cox (Delaware prior to Feb 2012)	0.93	0.23	0.09

Characteristics

Characteristic	Dodge & Cox	EFA ETF	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	64,000	54,570	59,392	55,000	4,392
Price/Book Ratio (x)	1.3	2.6	1.9	1.5	0.4
P/E Ratio (x)	11.5	20.5	15.9	12.3	3.6
Dividend Yield (%)	1.8	3.1	2.4	3.3	(0.8)
# of Holdings	81	914	995	908	87

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	4.1
Roche Holding AG	4.1
Sanofi	3.8
GlaxoSmithKline	3.6
Lafarge SA	3.0
Novartis AG	2.9
Credit Suisse Group	2.7
Koninklijke Philips Electronics	2.6
Bayer AG	2.5
Hewlett Packard	2.5

Sector Distribution

Sector	Dodge & Cox	EFA	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	12.0	11.6	11.8	11.7	0.1
Consumer Staples	1.8	11.7	6.7	11.8	(5.1)
Energy	5.8	3.3	4.6	6.9	(2.3)
Financials	24.2	24.9	24.5	25.0	(0.5)
Health Care	16.9	10.4	13.7	10.5	3.2
Industrials	10.7	12.4	11.5	12.5	(1.0)
Info. Technology	13.6	4.5	9.2	4.6	4.6
Materials	5.4	7.9	6.6	8.0	(1.4)
Telecomm	7.6	5.2	6.4	5.2	1.2
Utilities	0.0	3.7	1.8	3.8	(2.0)

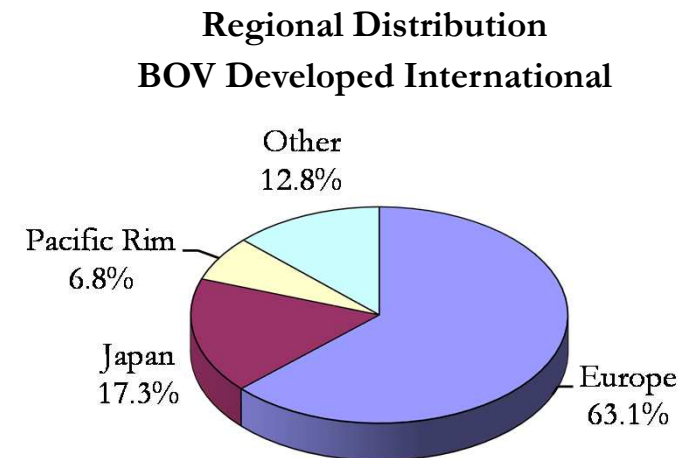
EFA Top Ten

Top Ten Equity Holdings	% of Portfolio
Nestle SA	1.9
HSBC Holdings	1.7
Roche Holding	1.5
Toyota Motor	1.5
Novartis	1.4
Vodafone Group	1.2
BP PLC	1.2
Sanofi	1.1
GlaxoSmithKline	1.1
Royal Dutch Shell	1.1

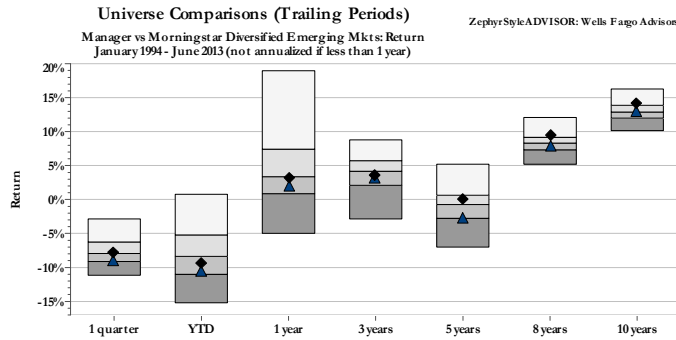
Data Source: Delaware, EFA, MSCI EAFE

Country Distribution

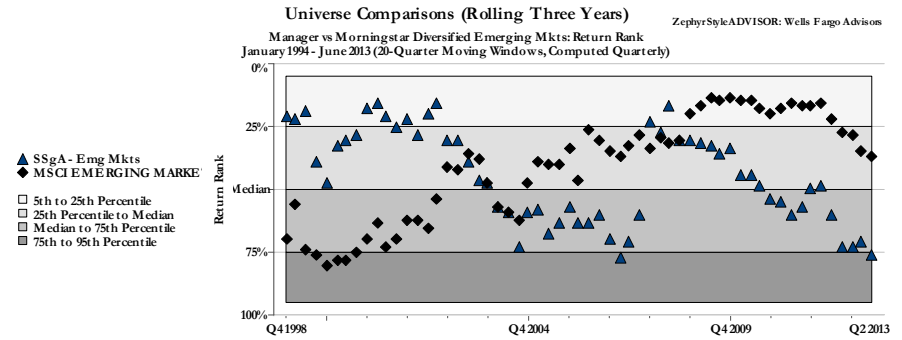
Country	Dodge & Cox Weight	EFA Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	0.0	8.0	3.9	8.0	(4.1)
Austria	0.8	0.3	0.6	0.3	0.3
Belgium	0.0	1.2	0.6	1.2	(0.6)
Denmark	0.0	1.2	0.6	1.2	(0.6)
Finland	1.5	0.8	1.1	0.8	0.3
France	8.4	9.1	8.7	9.2	(0.4)
Germany	7.1	8.5	7.8	8.6	(0.8)
Greece	0.0	0.1	0.0	0.0	0.0
Hong Kong	1.4	2.8	2.1	2.8	(0.7)
Ireland	0.0	0.3	0.1	0.3	(0.2)
Italy	2.0	3.0	2.5	2.1	0.4
Japan	13.4	21.5	17.3	21.5	(4.2)
Netherlands	4.8	3.1	4.0	3.1	0.9
New Zealand	0.0	0.1	0.0	0.1	(0.1)
Norway	0.3	0.9	0.6	0.9	(0.2)
Portugal	0.0	0.2	0.1	0.2	(0.1)
Singapore/Malaysia	0.0	1.5	0.7	1.5	(0.8)
Spain	1.1	3.0	2.0	3.0	(0.9)
Sweden	1.7	3.2	2.5	3.2	(0.7)
Switzerland	15.3	9.4	12.4	9.1	3.3
United Kingdom	17.6	21.3	19.4	21.9	(2.5)
Other	24.6	0.5	12.8	1.0	11.8



Data Source: Delaware, EFA, MSCI EAFE



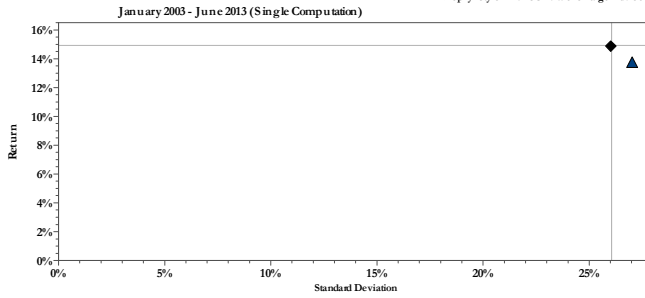
	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	665 mng	660 mng	611 mng	424 mng	335 mng	246 mng	221 mng
Median	-7.92%	-8.37%	3.37%	4.18%	-0.75%	8.30%	12.87%
SSgA - Emg Mkts	-9.11%	-10.41%	2.07%	3.34%	-2.84%	8.10%	12.97%
MSCI EMERGING MARKET	-7.95%	-9.40%	3.23%	3.72%	-0.11%	9.47%	14.02%



	Dec 1999	Mar 2001	Jun 2002	Sep 2003	Dec 2004	Mar 2006	Jun 2007	Sep 2008	Dec 2009	Mar 2011	Jun 2012	Jun 2013
	83 mng	104 mng	156 mng	197 mng	216 mng	241 mng	241 mng	242 mng	258 mng	281 mng	329 mng	335 mng
Median	5.1%	-4.7%	-7.0%	9.7%	4.6%	23.5%	29.5%	17.5%	13.7%	8.9%	-1.7%	-0.7%
SSgA - Emg Mkts	5.6%	-1.3%	-4.7%	9.9%	3.8%	22.6%	27.7%	19.0%	14.4%	8.5%	-2.1%	-2.8%
MSCI EMERGING MARKET	2.0%	-6.4%	-8.4%	10.6%	4.6%	23.6%	30.7%	19.0%	15.9%	11.0%	0.2%	-0.1%

Return/Risk (January 2003 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

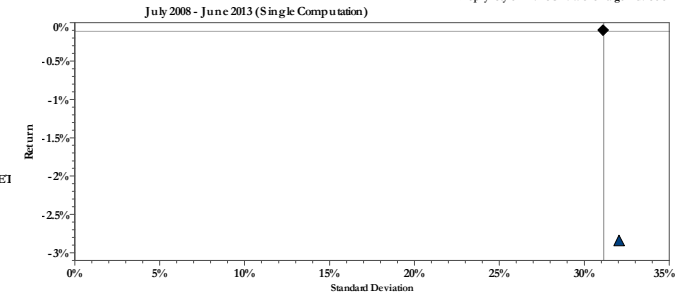


Annualized Summary Statistics: January 2003 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
SSgA - Emg Mkts	13.73	27.00	1.03	-1.31	99.20	0.45	42.00
M S C I E M E R G I N G M A R K E T S	14.93	26.06	1.00	0.00	100.00	0.51	42.00

Return/Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

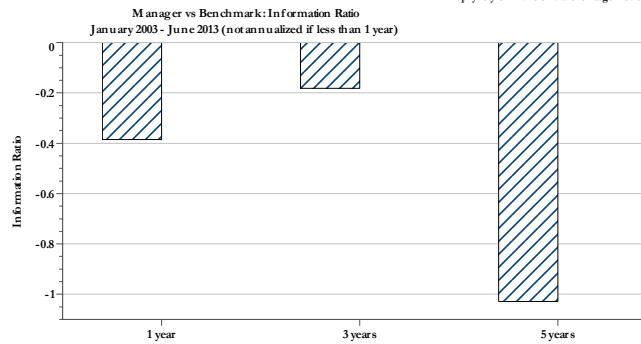


Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
SSgA - Emg Mkts	-2.84	32.08	1.03	-2.43	99.38	-0.10	20.00
M S C I E M E R G I N G M A R K E T S	-0.11	31.15	1.00	0.00	100.00	-0.01	20.00

Information Ratio (Periods Ending June 2013)

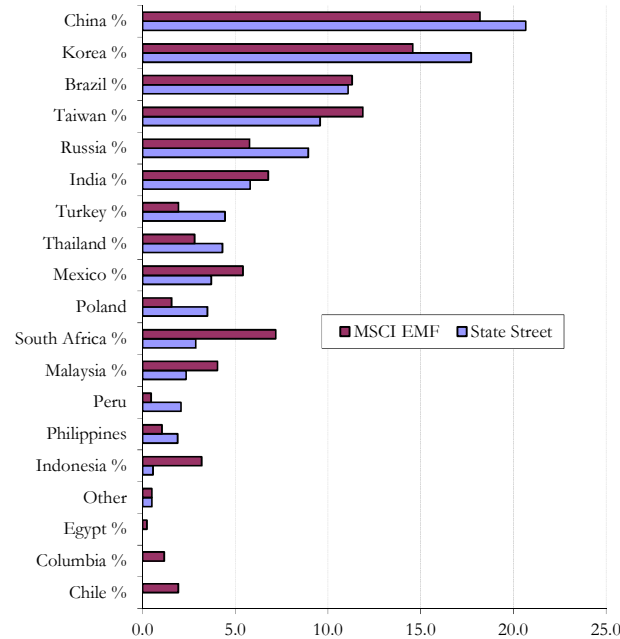
Zephyr StyleADVISOR: Wells Fargo Advisors



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

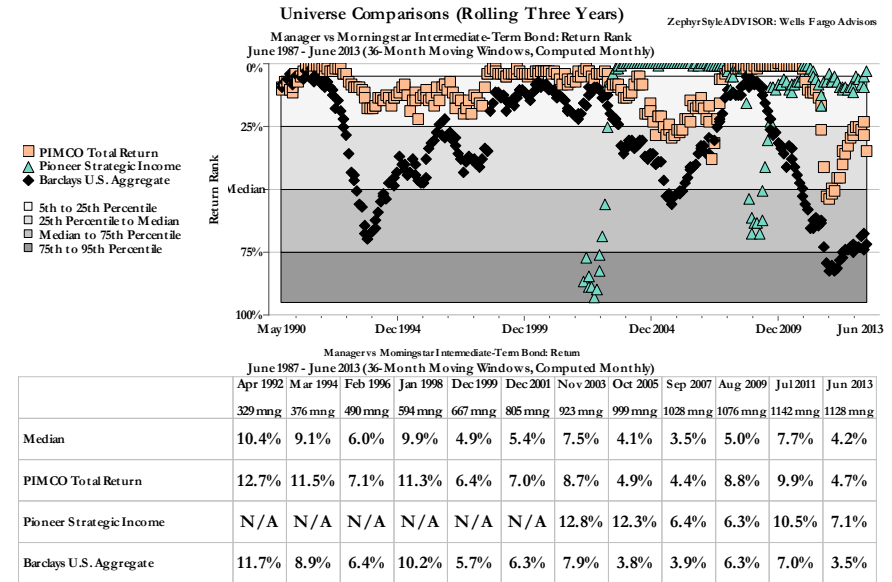
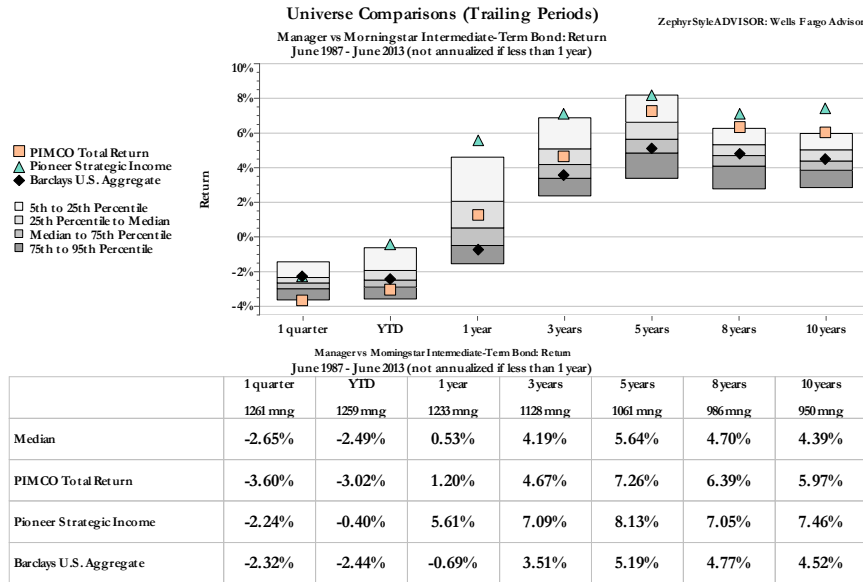
	1 year	3 years	5 years
SSgA - Emg Mkts	-0.38	-0.18	-1.03

Country Distribution

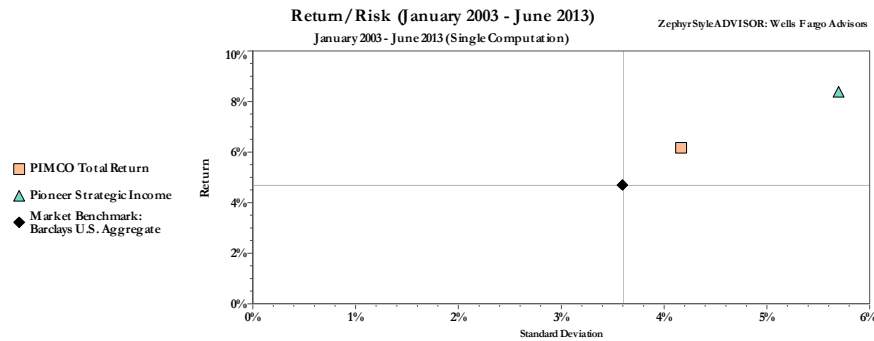


Top Ten Equity Holdings	% of Portfolio
Samsung Electronics	5.2%
China Mobile Ltd	2.7%
China Construction Bank Corp	2.6%
Lukoil OAO	2.3%
Taiwan Semiconductor	2.0%
Vale SA	1.9%
Bank of China	1.9%
Hyundai Motor	1.8%
Magnit OJSC	1.7%
Credicorp Ltd	1.6%

Data Source: State Street, MSCI

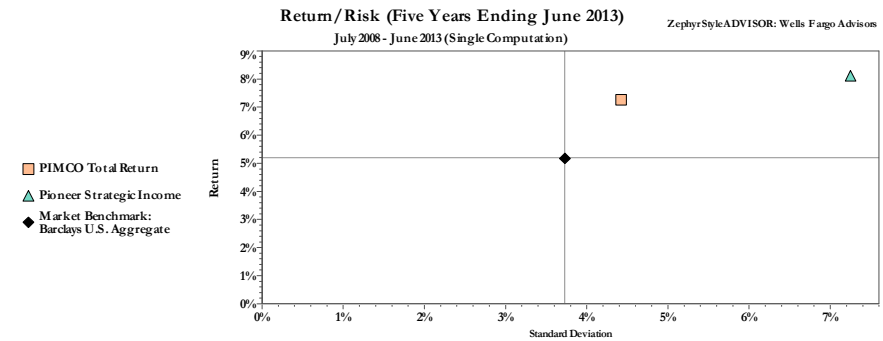


*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic Income Fund actual performance began on 11/3/09.



Annualized Summary Statistics: January 2003 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observ.
PIMCO Total Return	6.17	4.16	0.99	1.48	74.14	1.10	126.00
Pioneer Strategic Income	8.36	5.70	0.80	4.59	25.74	1.19	126.00
Barclays U.S. Aggregate	4.68	3.61	1.00	0.00	100.00	0.85	126.00



Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observ.
PIMCO Total Return	7.26	4.41	0.92	2.44	60.16	1.59	60.00
Pioneer Strategic Income	8.13	7.26	0.83	3.90	18.23	1.09	60.00
Barclays U.S. Aggregate	5.19	3.73	1.00	0.00	100.00	1.33	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.

As of June 30, 2013

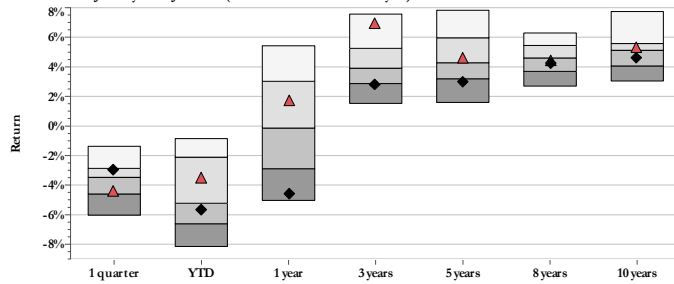
	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	5.8	4.5	5.6	4.8	0.8
Average Maturity	6.5	10.6	7.6	6.1	1.5

Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/ Agency	38.0	22.6	30.3	46.4	(16.1)
Corporate	9.0	32.5	20.7	21.8	(1.1)
Mortgage	36.0	6.2	21.2	31.8	(10.6)
Asset-Backed	0.0	5.0	2.5	0.0	2.5
Other	17.0	33.7	25.3	0.0	25.3
Cash & Equivalents	0.0	0.0	0.0	0.0	0.0

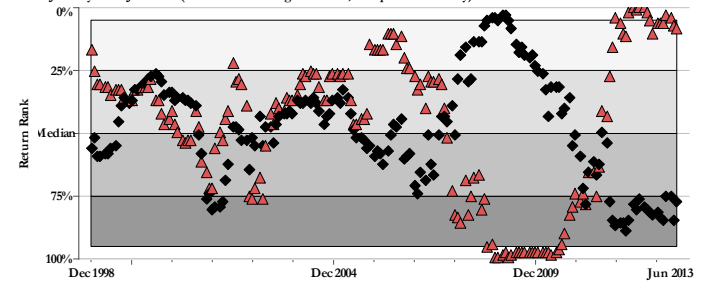
Data Source: PIMCO, Pioneer, Barclays Capital

Universe Comparisons (Trailing Periods)
Manager vs Morningstar World Bond: Return
January 1996 - June 2013 (not annualized if less than 1 year)



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
Managers vs Morningstar World Bond Return January 1996 - June 2013 (not annualized if less than 1 year)	389 mng	388 mng	360 mng	301 mng	259 mng	185 mng	175 mng
Median	-3.48%	-5.23%	-0.15%	3.91%	4.28%	4.60%	5.12%
GMO Global Bond	-4.35%	-3.44%	1.72%	6.91%	4.63%	4.49%	5.39%
CitiWorld Govt Bond Index	-2.97%	-5.66%	-4.50%	2.72%	3.04%	4.23%	4.70%

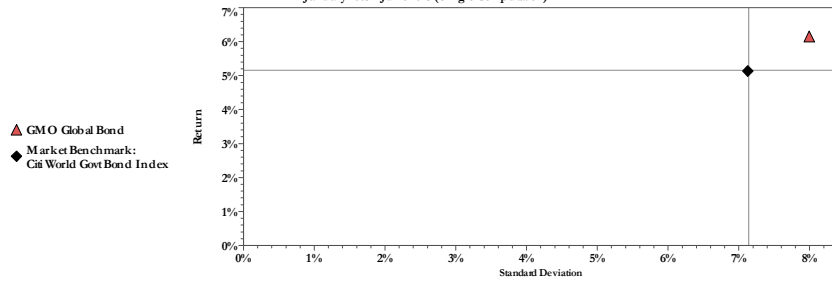
Universe Comparisons (Rolling Three Years)
Manager vs Morningstar World Bond: Return Rank
January 1996 - June 2013 (36-Month Moving Windows, Computed Monthly)



	Feb 2000	May 2001	Jul 2002	Oct 2003	Dec 2004	Mar 2006	Jun 2007	Aug 2008	Nov 2009	Jan 2011	Apr 2012	Jun 2013
Managers vs Morningstar World Bond Return January 1996 - June 2013 (36-Month Moving Windows, Computed Monthly)	173 mng	178 mng	185 mng	185 mng	185 mng	185 mng	192 mng	195 mng	233 mng	260 mng	290 mng	301 mng
Median	2.1%	0.5%	3.6%	10.1%	13.3%	5.0%	3.9%	3.8%	7.2%	5.2%	8.7%	3.9%
GMO Global Bond	3.5%	0.2%	5.5%	11.5%	15.8%	7.5%	5.0%	2.7%	2.7%	4.0%	15.5%	6.9%
CitiWorld Govt Bond Index	3.6%	1.7%	3.9%	10.7%	14.9%	4.5%	3.3%	5.3%	9.2%	4.9%	6.7%	2.7%

Return/Risk (January 2003 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

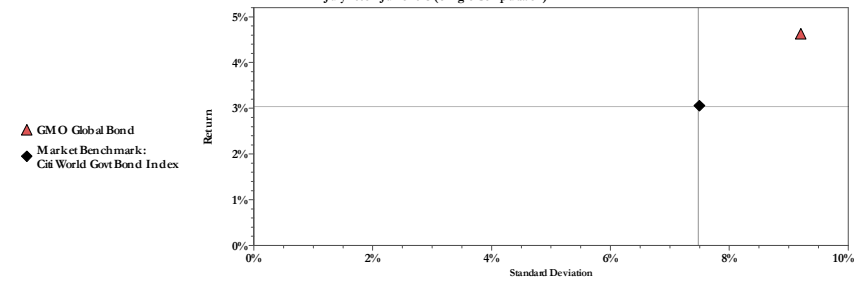


January 2003 - June 2013 (Single Computation)

Annualized Summary Statistics: January 2003 - June 2013							
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Global Bond	6.19	7.99	0.88	1.69	61.84	0.57	126.00
Citi World Gov Bond Index	5.16	7.14	1.00	0.00	100.00	0.50	126.00

Return/Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

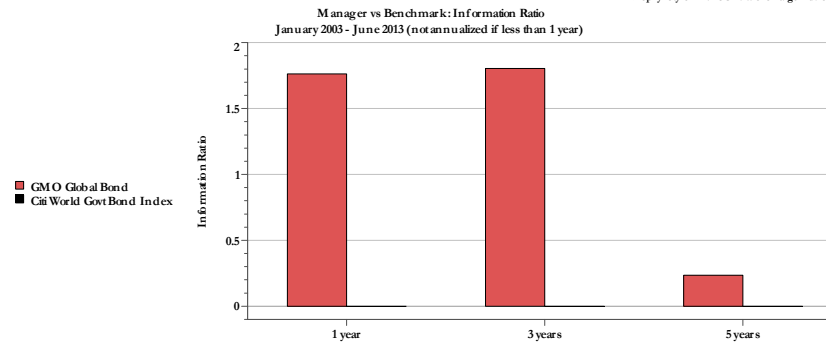


July 2008 - June 2013 (Single Computation)

Annualized Summary Statistics: July 2008 - June 2013							
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Global Bond	4.63	9.19	0.84	2.25	46.48	0.48	60.00
Citi World Gov Bond Index	3.04	7.48	1.00	0.00	100.00	0.38	60.00

Information Ratio (Periods Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

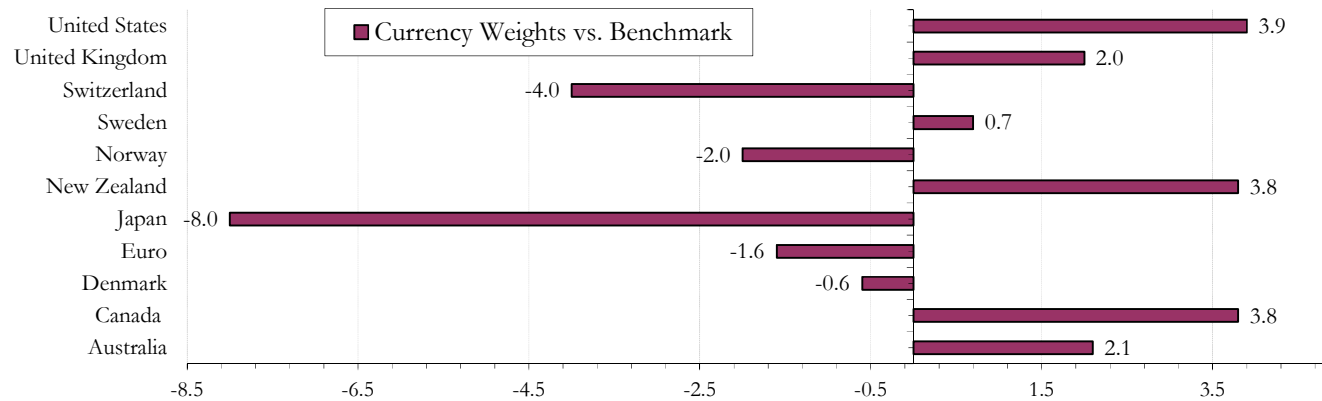
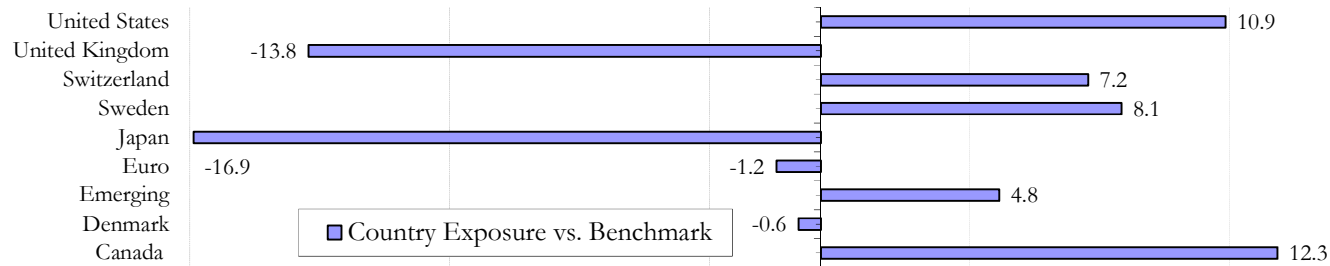


Manager vs Benchmark: Information Ratio
January 2003 - June 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Global Bond	1.76	1.80	0.23

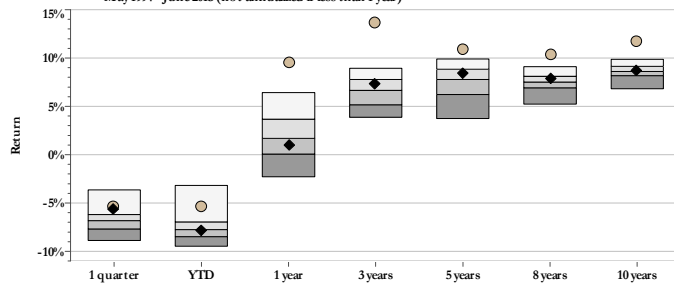
Basic Characteristics

Characteristic	Portfolio
Modified Duration	6.7
Average Coupon	3.6%
Average Maturity	8.5
Average Yield	3.0%
EM Country Exposure	4.8%



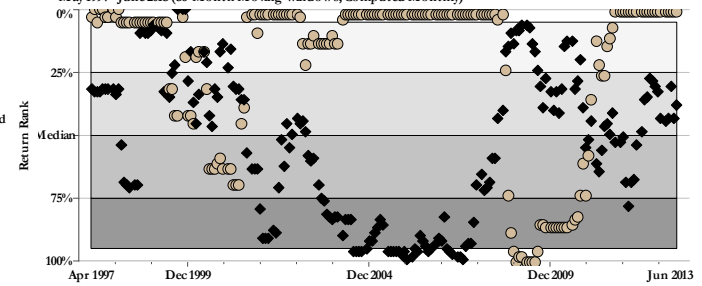
Data Source: GMO

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



	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	293 mng	271 mng	244 mng	141 mng	111 mng	72 mng	67 mng
Median	-6.83%	-7.77%	1.70%	6.67%	7.78%	7.53%	8.60%
GMO Emerg Country Debt	-5.33%	-5.43%	9.56%	13.59%	10.91%	10.25%	11.89%
JPM EMBI Global Divers	-5.63%	-7.76%	1.13%	7.33%	8.38%	7.83%	8.58%

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

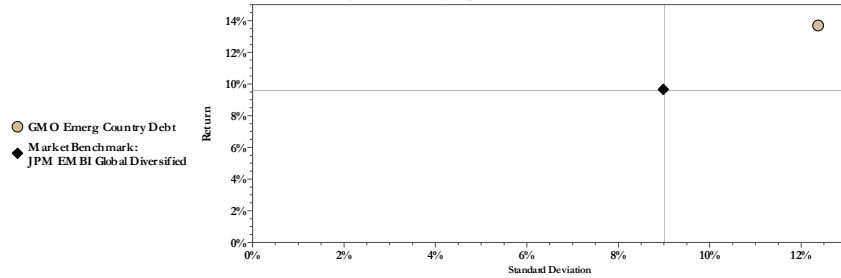


	Aug 1998	Dec 1999	Apr 2001	Aug 2002	Jan 2004	May 2005	Sep 2006	Jan 2008	Jun 2009	Oct 2010	Feb 2012	Jun 2013
	20 mng	32 mng	57 mng	68 mng	68 mng	68 mng	73 mng	74 mng	87 mng	103 mng	117 mng	141 mng
Median	3.7%	2.9%	5.3%	14.2%	15.9%	16.5%	12.1%	9.3%	4.9%	9.3%	19.3%	6.7%
GMO Emerg Country Debt	14.2%	6.4%	3.5%	23.2%	21.1%	22.5%	16.9%	12.6%	-0.7%	8.7%	30.5%	13.6%
JPM EMBI Global Diversified	8.45	6.77	6.48	13.30	13.63	14.54	10.68	8.79	6.07	10.07	17.53	7.33

Return/Risk (January 2003 - June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2003 - June 2013 (Single Computation)



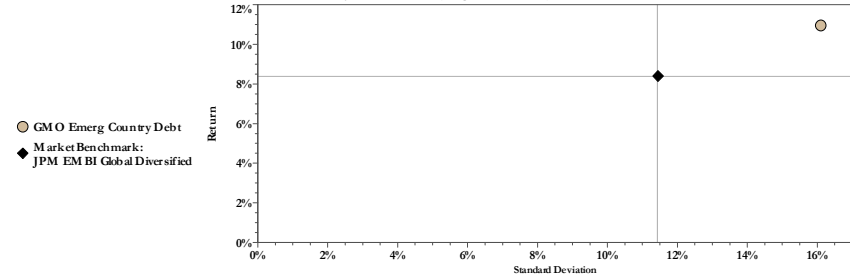
Annualized Summary Statistics: January 2003 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GM O Emerg Country Debt	13.62	12.37	1.27	1.48	85.31	0.97	126.00
JPM EMBI Global Diversified	9.59	9.01	1.00	0.00	100.00	0.89	126.00

Return/Risk (Five Years Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

July 2008 - June 2013 (Single Computation)



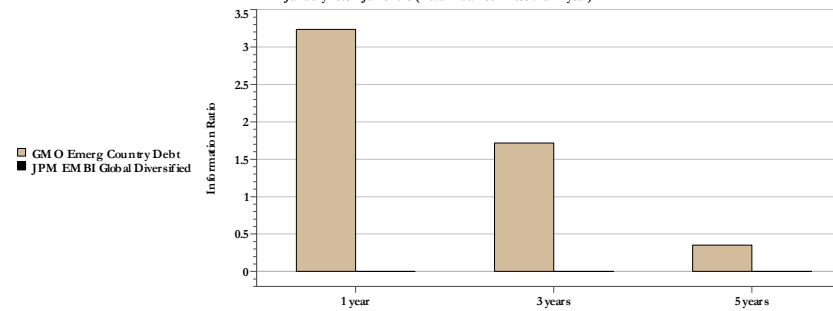
Annualized Summary Statistics: July 2008 - June 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GM O Emerg Country Debt	10.91	16.12	1.30	0.46	84.41	0.66	60.00
JPM EMBI Global Diversified	8.38	11.42	1.00	0.00	100.00	0.71	60.00

Information Ratio (Periods Ending June 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

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



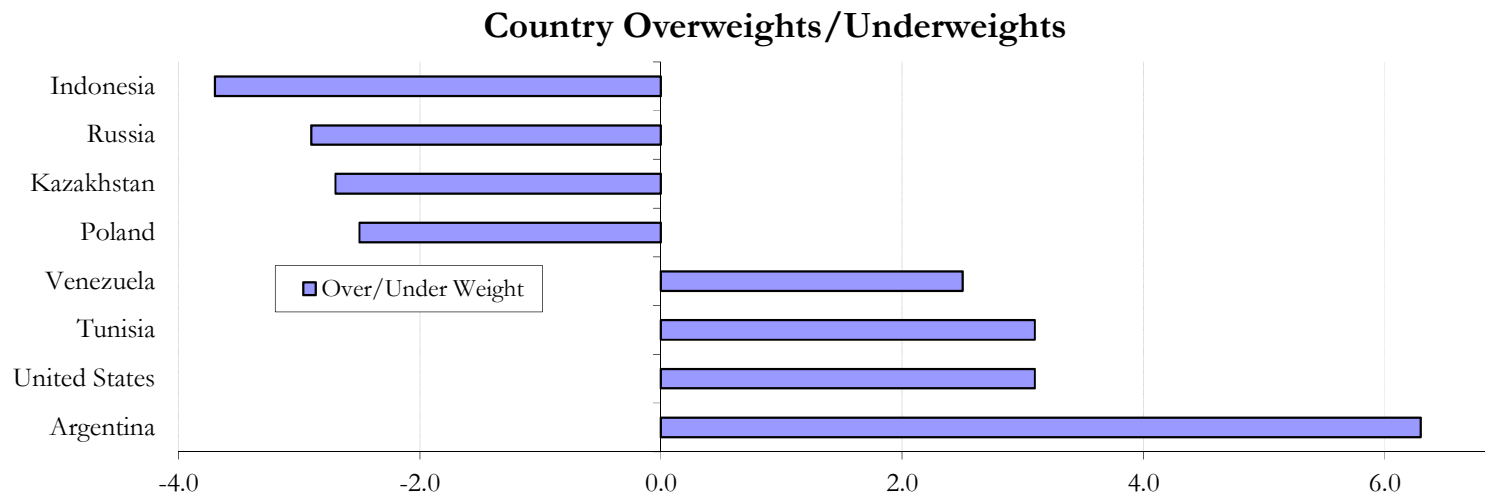
Manager vs Benchmark: Information Ratio
January 2003 - June 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
GM O Emerg Country Debt	3.24	1.72	0.35

Currency Exposure	% of Fund
US Dollar	96.5
Euro	2.9
Japanese Yen	-0.3
Malaysion Ringgits	0.0
Swiss Francs	0.1
Argentina Peso	0.6
British Pounds Sterling	0.0
S. African Unitary Rand	0.2

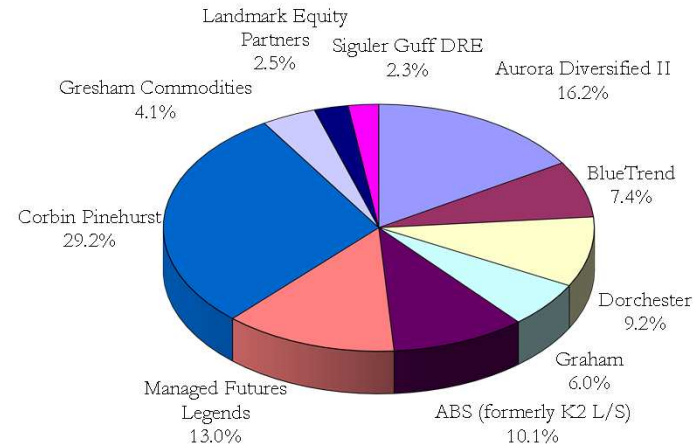
Characteristic	Portfolio
YTM	7.7%
Maturity	12.6
Modified Duration	7.4

Quality Distribution	% of Fund	% of Index
Investment Grade	43.1	56.6
BB	20.3	23.9
B	31.2	17.9
<B	0.4	0.5
Not Rated	5.1	1.1



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	16.2%	\$1,002,201	\$990,823	6/30/2013
BlueTrend	7.4%	\$457,167	\$413,937	6/30/2013
Dorchester	9.2%	\$566,435	\$567,396	5/31/2013
Graham	6.0%	\$372,398	\$358,189	6/30/2013
ABS (formerly K2 L/S)	10.1%	\$622,143	\$623,107	5/31/2013
Managed Futures Legends	13.0%	\$802,481	\$759,373	6/30/2013
Corbin Pinehurst	29.3%	\$1,806,603	\$1,815,831	5/31/2013
Gresham Commodities	4.1%	\$252,609	\$241,959	6/30/2013
Landmark Equity Partners	2.5%	\$157,408	\$155,442	12/31/2012
Siguler Guff DRE	2.3%	<u>\$136,179</u>	<u>\$141,557</u>	<u>12/31/2012</u>
Total	100.1%	\$6,175,623	\$6,067,613	

*note distributions/capital calls have occurred since the verification date of 12/31/12 for Landmark Equity

Data Source: Wells Fargo Advisors

	2q13	FYTD	Three Years ¹	Incept (Mgr) ²	Incept Bench ²	Performance Inception
<i>Combined Alternatives (1 mo lag)</i>	2.6	5.4	2.3	2.2	2.8	Jan-10
<i>HFRI FoF Index (1 mo lag)</i>	2.4	8.4	3.2			
<u>Lower Volatility</u>						
Aurora Diversified II	1.8	7.6	--	0.9	2.0	Feb-11
<i>HFRI Conservative Index</i>	2.3	7.7	--			
<u>Diversified</u>						
Corbin Pinehurst	3.0	9.6	5.8	6.0	2.8	Jan-10
Dorchester	11.2	13.8	5.2	6.1	2.8	Jan-10
<i>HFRI Fund of Funds</i>	2.4	8.4	3.2			
<u>Hedged Equity</u>						
ABS Global L/S (K2 prior to 12/12)	4.6	12.3	4.7	3.4	4.9	Jan-10
<i>HFRI Equity Hedge</i>	2.9	13.4	5.1			
<u>Managed Futures</u>						
BlueTrend	(3.0)	(3.1)	--	(0.9)	(2.2)	Feb-11
Graham	1.8	0.2	(3.0)	(3.0)	0.3	Jan-10
Managed Futures Legends	0.0	(6.6)	--	(4.4)	(2.2)	Feb-11
<i>CS Tremont Managed Futures Index</i>	0.1	(3.1)	2.2			
<u>Commodities</u>						
Gresham Commodities	(4.7)	(0.1)	--	(6.5)	(8.6)	Feb-11
<i>Dow UBS Commodity Index</i>	(4.3)	1.8	--			
<u>Private Equity</u>						
Landmark Equity Partners				11.0		Jan-10
Sigular Guff DRE				(1.0)		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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Capital Markets Overview

Domestic markets continued to improve this quarter, but investors showed some signs of anxiety and were quick to react to any news deemed detrimental to sustainable market advances. The equity markets posted uncharacteristic gains for the month of May until the Fed released commentary that caused speculation surrounding a reduced commitment to their bond-buying program. The uncertainty in the Fed's comments led to sharp sell offs in both the debt and equity markets. This action occurred despite the Fed's stated commitment to maintain current rates until unemployment drops below 6.5%. June brought much of the same action. The equity markets advanced early in the month but were once again upset by comments from Fed Chairman Bernanke. The Fed was quick to soothe investor concerns and the markets quickly rebounded.

Albeit with modest losses, the S&P 500, Dow, and NASDAQ index averages all saw their monthly winning streaks come to an end in June. The S&P 500 Index lost 1.3% in June, but still finished higher for the quarter, up 2.9% and 13.8% year-to-date. The Dow Jones Industrial Average lost 1.2% (total return) in June and equaled the S&P's positive return for the quarter, up 2.9%. Year-to-date the Dow is up more than 15%. The NASDAQ lost 1.4% during June, but remained positive for the quarter and year-to-date, up 4.5% and 13.4% respectively.

Bond yields increased this quarter with the 10-year Treasury note rising 42 basis points in June to close the quarter at 2.49%. The 30-year bond also saw its yield increase 31 basis points to close at 3.59%. Bond prices reacted to Fed commentary and investor's confidence in improving economic numbers. U.S. Government debt, as measured by the Barclays Government Aggregate Bond Index was down 2.3% for the quarter.

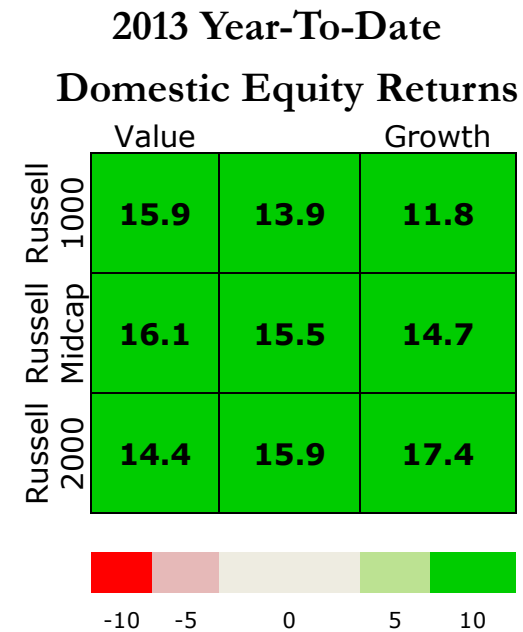
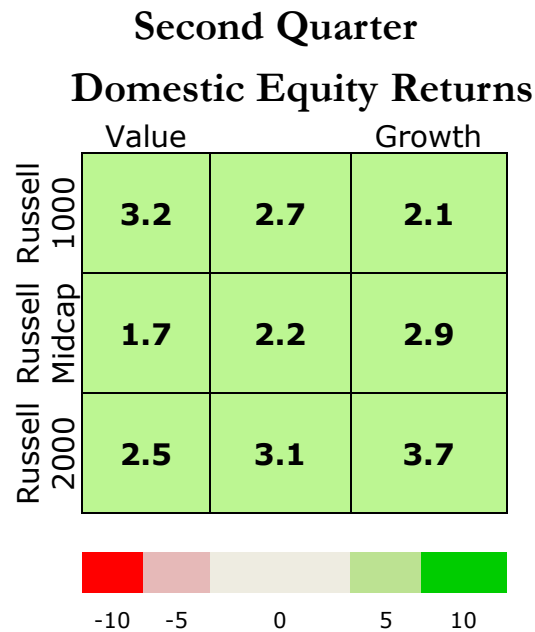
On the international front, the good news is that the Eurozone economy didn't get any worse this quarter. European stocks rallied in May supported by an accommodative monetary policy; but remains weak on news of lower growth projections, a continued soft but improving manufacturing climate, and fear the U.S. Fed may change its quantitative easing policy. Greece, Italy and Spain remain in the headlines with the first two experiencing double digit declines in their representative indices this quarter. After what was shaping up to be a solid quarter in the Eurozone, the MSCI EU index lost 5.24% in June and posted a modest loss for the second quarter, down 0.12%.

Japan, which acknowledged its own U.S. style of quantitative easing last quarter, suffered a downward slide in late May/early June based on the U.S. Fed comments as well as the new "Abenomics", the so named economic policy advocated by Japan's Prime Minister Shinzo Abe. The MSCI Japan index was still up 16.6% at the end of the first half of 2013. Other Pacific Rim markets experienced losses this quarter. China continues to manage a slowing economy and rising short-term rates. The MSCI China index lost 6.54% during the second quarter. Emerging markets followed the U.S. economy and the words of Fed Chairman Ben Bernanke closely this quarter. As the world's largest economy talked about changes in QE, the volatile emerging markets, already weakened, braced for a change in exchange rates and are now off more than 9.60% (gross) for the year as measured by the MSCI Emerging Markets (EM) index.

Commodities remained weak this quarter. The Reuters/Jefferies CRB index is down 6.57% year-to-date. Precious metals led the decline. Gold suffered its third straight monthly decline as treasury yields increased and inflationary fears subsided. Gold lost 11.6% in June and 22.81% for the quarter. Silver lost slightly more than 12% for the quarter and is down more than 35% since the beginning of the year. Copper prices fluctuated this quarter due largely to supply concerns related to a mining accident at Indonesia's second largest mine. Copper prices declined 10% this quarter and are down 15.9% for the year. Crude oil was up, and the dollar gained slightly against its major counterparts. The U.S. Dollar Index is up 4.28% year-to-date.

U.S. equity markets continued to build on first quarter gains despite a pullback in June following the Fed's announcement

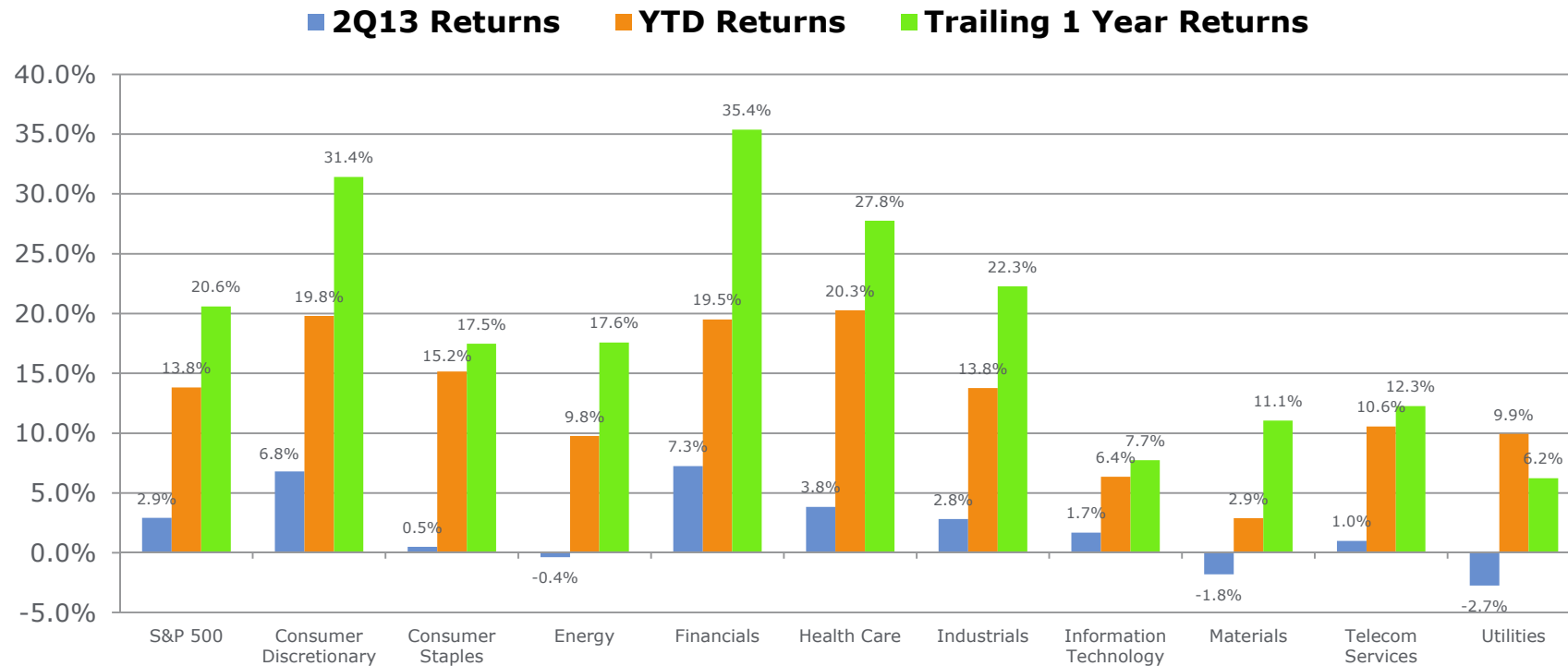
- The S&P 500 rose 2.91% for the quarter and reached an all-time closing high of 1,669.16 on May 21st before closing the quarter at 1,606.28.
- The Russell 2000 Growth leads the way for the quarter, up 3.7%, and for 2013, up 17.4%.
- Value (as measured by the Russell 3000 Value index) has now outperformed Growth in each of the last five quarters (cumulative return of 22.4% vs. 12.8%).



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

While not as strong as the first quarter, most sectors of the S&P 500 continued to post solid gains this quarter

- Financials and Consumer Discretionary were the top performers in the second quarter and (along with Health Care) have been the strong performers in 2013 and over the past year.
- Netflix, Best Buy, Micron Technology and Hewlett-Packard have had solid returns in 2013 while Cliffs Natural Resources, Peabody Energy, Newmont Mining, and Apple have struggled.



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

International markets about location, location, location

- Though the Eurozone remains soft and volatile, returns across specific countries have been better than expected reflecting various areas of improvement. The MSCI EU was down 5.24% in June.
- Japan saw “Abenomics”, and other items, trigger a large selloff starting in late May even though the markets saw a 2Q return of 4.42% and YTD of 16.64%.

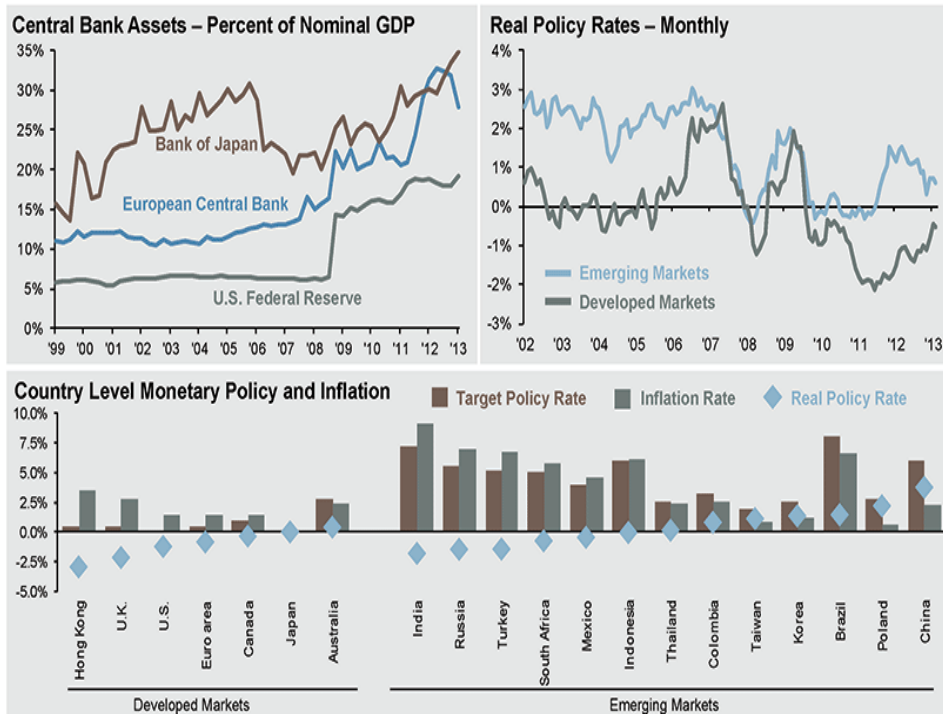


Country/Region	2Q13		YTD	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	2.9	-	13.8
EAFE	1.4	-0.7	11.4	4.5
Europe ex-U.K.	0.4	0.9	6.2	4.0
Pacific ex-Japan	-2.9	-10.9	3.9	-4.6
Emerging Markets	-4.3	-8.0	-4.7	-9.4
MSCI:Selected Countries				
United Kingdom	-2.0	-2.1	7.5	0.3
France	2.2	3.5	5.6	4.1
Germany	2.2	3.4	5.2	3.7
Japan	10.2	4.4	34.0	16.6
China	-6.6	-6.5	-10.7	-10.8
India	3.2	-5.6	-0.2	-8.0
Brazil	-9.3	-17.2	-11.4	-17.8
Russia	-4.1	-8.3	-5.8	-11.2

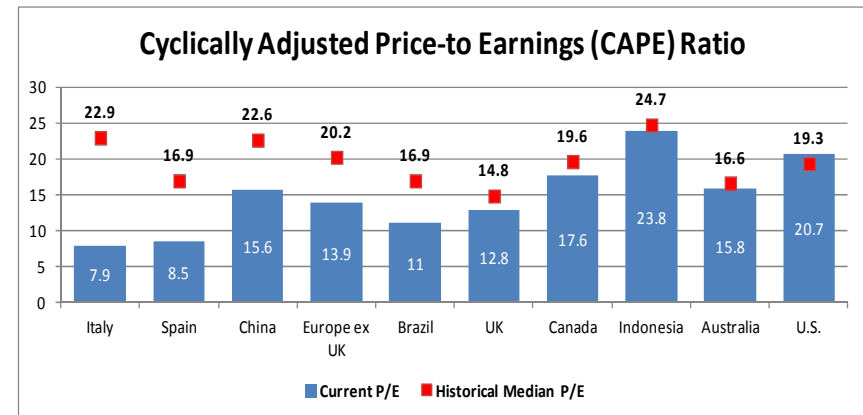
- Quantitative easing in both the Eurozone and Japan has slowed, though further easing has been signaled if necessary.

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

Emerging Markets are reflecting US spending and policy



- While China has seen a rise in short-term rates, it is trying to temper increasing debt while stimulating spending.
- With already slowing growth, news from the U.S. Fed had dramatic results on the 2nd quarter returns in the EM markets.



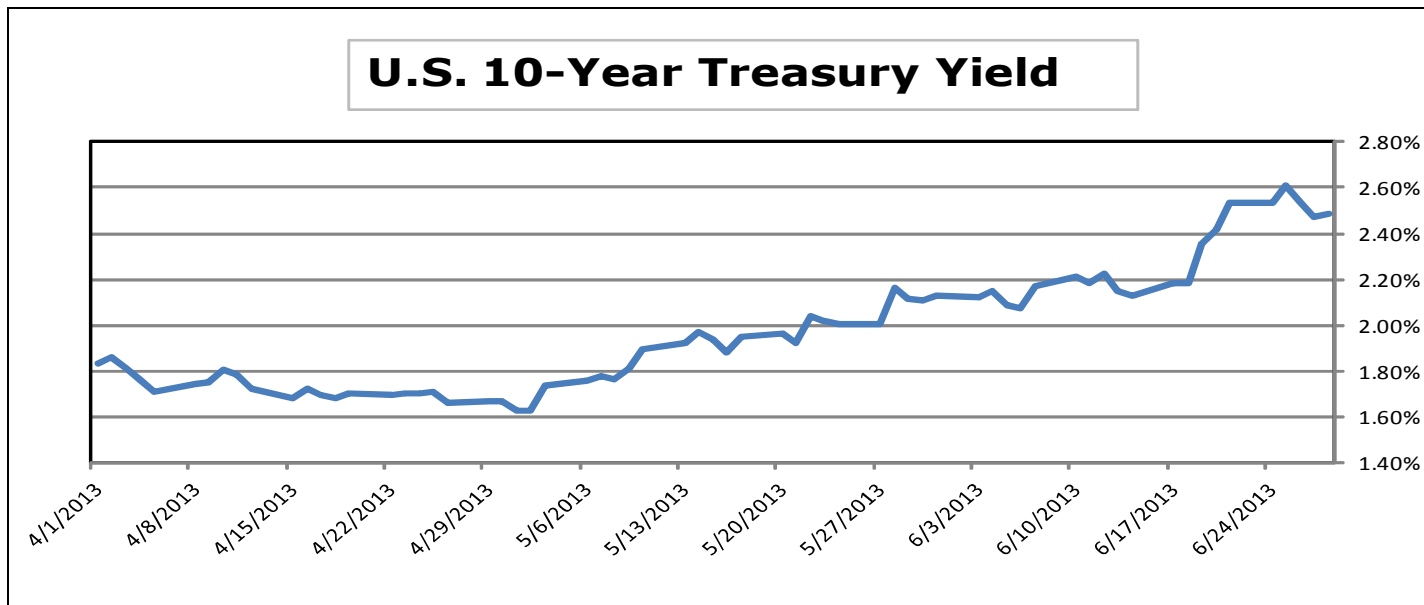
- Worldwide monetary easing has created interest rates at multi-year lows and are supporting new lending and spending.

- The EM have fallen to create a 25% discount based on 2014 forward-looking P/E compared with developing markets.

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

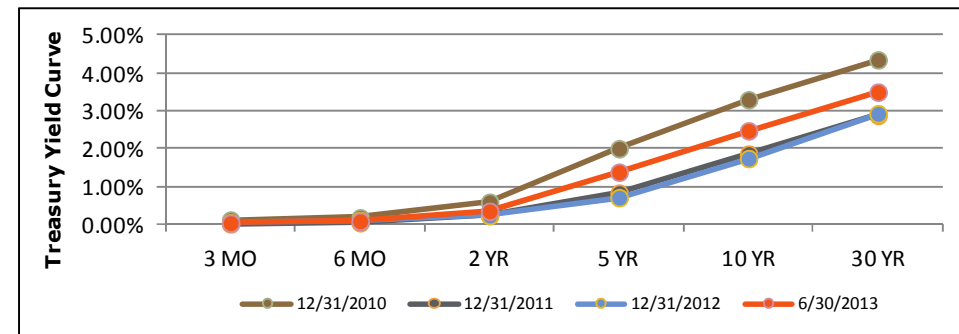
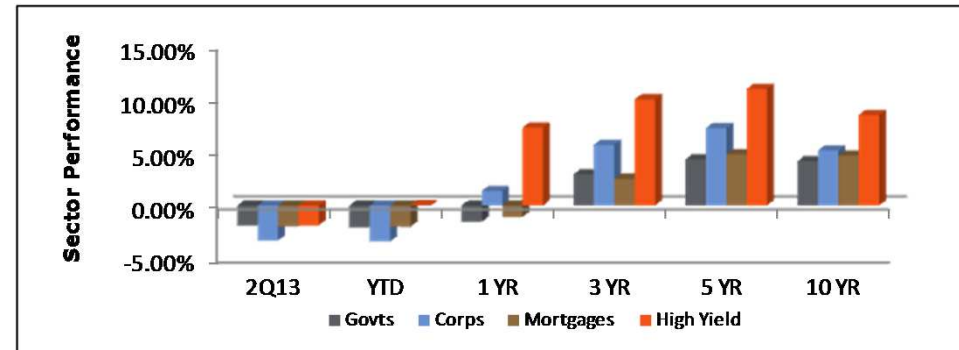
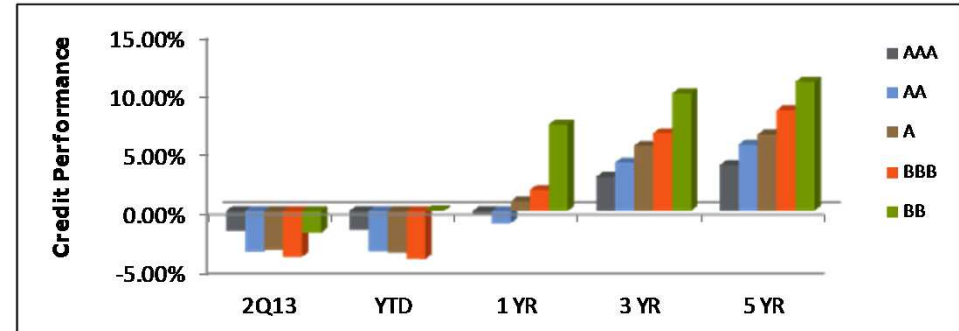
Fed Comments Cause for Concern in Bond Markets

- The 10-year note suffered a sharp selloff as its yield climbed to 2.49% this quarter driven by commentary that raised concerns the Fed would soon slow its bond buying program.
- The 10-year note’s yield increased 64 basis points during the quarter. The largest quarterly increase since the fourth quarter of 2010.



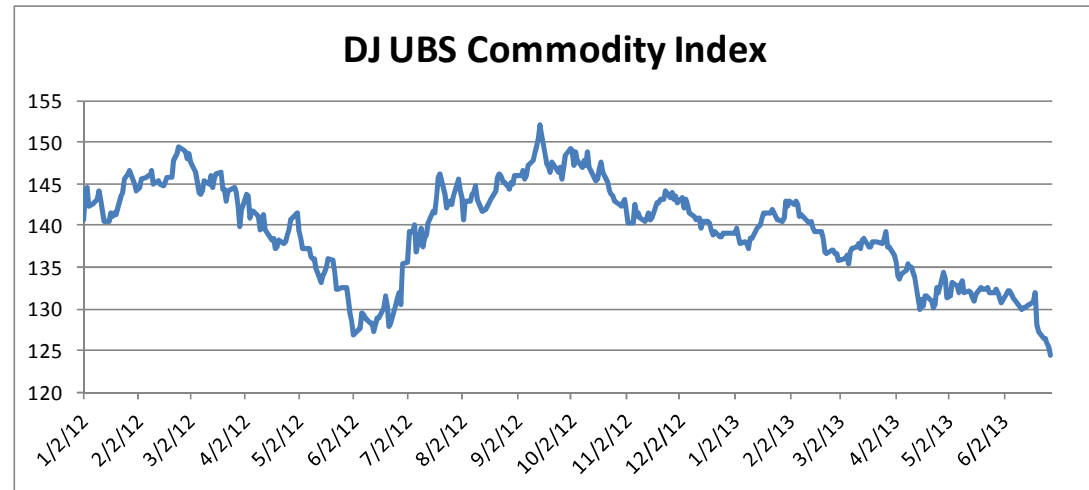
Bonds suffer losses across credit quality and sectors

- Fixed income markets extended their decline this quarter. Losses ranged from -3.92% for the lowest investment grade debt (BBB) to -1.69% for AAA paper. Year-to-date returns for BBB rated bonds dropped to -4.10%, while AAA rated bonds lost 1.61%.
- By sector, corporate debt suffered the largest decline this quarter, down 3.30%, followed by mortgage paper, down 1.96%. Government debt lost 1.88% and high yield debt lost 1.87%.
- Yields moved higher this quarter based on improving economic sentiment and fear the Fed would curtail its bond buying program.



Commodities Continue to Weaken This Quarter

- Gold has lost its luster with investors. Subdued inflationary fears, hedge fund liquidations and increasing treasury yields have diminished the metal’s value to investors. Gold is down 26.54% for the year.
- The economic slowdown in China and a prolonged slump in global construction and manufacturing continue to weigh on copper prices.
- Crude prices increased this quarter due to tensions in the middle-east and an increase in demand.



Commodities	Current 6/28/2013	3 Months Ago 3/29/2013	1 Year Ago 6/29/2012
Gold (per Troy ounce)	\$1,223.80	\$1,594.80	\$1,551.90
Oil (per barrel)	\$96.97	\$97.23	\$83.43
Copper (per pound)	\$3.06	\$3.40	\$3.33

Data Sources:

Bloomberg LP, Wells Fargo Securities, LLC,

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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.

PAST PERFORMANCE: Past performance is not an indication of future results.

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.