



Investment Portfolio Evaluation For Periods Ending September 30, 2013



Board of Visitors Endowment

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Index Name	3Q13	Fiscal YTD	YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	2.1	5.1	17.6	15.6	14.9	9.9	7.7
NASDAQ Composite	11.2	16.2	26.2	23.1	18.3	13.9	8.8
S&P 500	5.2	8.3	19.8	19.3	16.3	10.0	7.6
S&P 500 Value	3.8	7.3	20.2	22.2	15.9	8.4	7.7
S&P 500 Growth	6.6	9.2	19.4	17.0	16.7	11.6	7.4
Russell 1000	6.0	8.8	20.8	20.9	16.6	10.5	8.0
Russell 1000 Value	3.9	7.3	20.5	22.3	16.3	8.9	8.0
Russell 1000 Growth	8.1	10.3	20.9	19.3	16.9	12.1	7.8
Russell Midcap	7.7	10.1	24.3	27.9	17.5	13.0	10.8
Russell Midcap Value	5.9	7.6	22.9	27.8	17.3	11.9	10.9
Russell Midcap Growth	9.3	12.5	25.4	27.5	17.7	13.9	10.2
Russell 2000	10.2	13.6	27.7	30.1	18.3	11.2	9.6
Russell 2000 Value	7.6	10.3	23.1	27.0	16.6	9.1	9.3
Russell 2000 Growth	12.8	17.0	32.5	33.1	20.0	13.2	9.9
Russell 3000	6.4	9.2	21.3	21.6	16.8	10.6	8.1
MSCI EAFE Index	11.6	10.8	16.6	24.3	9.0	6.9	8.5
MSCI World Index	8.3	9.2	17.8	20.9	12.5	8.5	8.2
MSCI World Ex. US Index	11.4	9.8	15.1	22.0	8.4	6.6	8.7
MSCI ACWI	8.0	7.8	14.9	18.4	10.8	8.3	8.4
MSCI ACWI ex USA	10.2	7.0	10.5	17.0	6.4	6.7	9.2
MSCI EM (EMERGING MARKETS)	5.9	(2.5)	(4.1)	1.3	0.0	7.6	13.2
MSCI FM (FRONTIER MARKETS)	6.3	9.5	18.5	22.2	4.5	(2.8)	N/A
Barclays Capital U.S. Aggregate	0.6	(1.8)	(1.9)	(1.7)	2.9	5.4	4.6
Barclays Capital U.S. Government/Credit	0.4	(2.2)	(2.3)	(2.0)	2.9	5.7	4.5
Barclays Capital Intermediate U.S. Government/Credit	0.6	(1.1)	(0.8)	(0.5)	2.4	5.0	4.1
Barclays Capital Municipal Bond	(0.2)	(3.2)	(2.9)	(2.2)	3.2	6.0	4.4
BofA Merrill Lynch Convertible Securities	7.4	9.3	17.9	20.7	11.8	12.7	7.5
BofA Merrill Lynch High Yield Master	2.3	0.9	3.8	7.0	8.8	13.2	8.6
Citigroup World Government Bond Index	2.9	(0.2)	(2.9)	(4.6)	1.0	4.3	4.8
JPM EMBI Global Diversified	0.8	(4.9)	(7.0)	(4.4)	4.8	9.7	8.4
Citigroup 3-month T-bill	0.0	0.0	0.0	0.1	0.1	0.2	1.6
HFRI Fund of Funds Composite Index	2.1	2.2	5.6	7.0	2.6	2.0	3.4
CS Tremont Managed Futures Index	(3.9)	(10.7)	(7.4)	(10.2)	(3.2)	0.0	3.3
FTSE Nareit All REITs	(2.4)	(5.7)	2.9	5.1	12.6	6.5	8.8
Dow UBS Commodity Index	2.1	(7.5)	(8.6)	(14.4)	(3.2)	(5.3)	2.1

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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By the time the third quarter began, the Fed was reversing their tapering comments that jolted the markets in the second quarter. The Fed made clear that economic data continued to warrant bond purchases at least through the end of the year. Also during the quarter, one of the two people often mentioned to succeed Ben Bernanke as Fed Chairman, Larry Summers, removed his name from consideration. Summers was widely seen as the more hawkish of the two possible candidates. The other candidate was Fed Vice Chairwoman Janet Yellen who was officially nominated in early October. Second quarter GDP had been initially announced in late July as an annualized growth rate of 1.7% and was later revised upward to 2.5%.

Credit markets have shown some signs of normalizing after the quick increase in rates that started in late-May and pushed the 10-year treasury to 3.0%. By September-end, the 10-year US Treasury closed near 2.60%. Mortgages were perhaps the greatest benefactor of the Fed's decision to continue bond purchases. This decision combined with limited originations pushed the sector higher by 1.0% for the quarter. Corporate credit also performed well, gaining 72 bps for the quarter. Intermediate maturities were the top performing bonds with a gain of 1.0%. Municipals rebounded late in the quarter with a gain of 2.2% though the overall market is down 2.9% year-to-date. Fund outflows have been fairly steady over the past several months. Some investors have taken advantage of this development considering that fundamentals have not significantly deteriorated and yields have become more attractive.

Equities ended the quarter higher though it was not a smooth ride. With each economic report that failed to impress, equities surged on the prospect that the Fed would keep printing. Finally, in mid-September, the Fed made official what had already been implied - tapering would be tabled for now and re-evaluated toward the end of the year. Small- and Mid-Cap stocks have outperformed their Large-Cap counterparts on a year-to-date basis with gains in the 27.0% to 29.5% range. As for sectors, Consumer

Discretionary (+29.7%) and Health Care (+28.8%) have led the way. International developed stocks have kept in line with the broader US market with gains in the mid- to upper-teens. Emerging markets made a strong push in September, gaining 6.5% though the index is still showing a year-to-date loss of 4.1%.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 5.0% for the quarter compared to 4.1% for the benchmark. All of the equity and fixed income managers posted gains for the period.

Domestic Equity: *Blackrock's Large Cap Value* gained 4.7% compared to 3.9%. Financial and consumer discretionary were the best performing sectors for the strategy. The best stock performers within the portfolio included Brocade Communication Systems, Oshkosh, and Avnet which all gained in excess of 20% for the period. Twenty-first Century Fox, Ingersoll-Rand, and Lowe's were the greatest contributors to overall performance, given their weighting. Negatively impacting the portfolio were names like Exxon, Marathon Petroleum, and Tesoro.

The *Wells Fargo Advantage Discovery Fund* (Mid Cap Growth) was the best performing fund for the portfolio with a gain of 11.9% compared to 9.3%. Stock selection in energy, healthcare, and information technology contributed to the positive returns. Relative to the benchmark, industrials provided the greatest headwind for the portfolio. The fund's strategy of "surround-the-company" research provides visibility for stocks leveraging secular growth trends within the U.S. and they maintain a bias towards companies serving U.S. markets. They continue to manage risk via a balanced allocation to core holdings, developing situations, and valuation opportunities.

The **Artisan Mid Cap Value** portfolio posted a gain of 8.0%, significantly outpacing the benchmark's gain of 5.9%. Artisan Partners announced on September 30, 2013 that Scott C. Satterwhite of the firm's U.S. Value team has provided his three-year advance retirement notice. He plans to continue as portfolio manager on the team through September 2016. In conjunction with Mr. Satterwhite's retirement notice, Daniel L. Kane has been promoted to portfolio manager on the team. Mr. Kane joined the team in 2008 as an analyst and has been an associate portfolio manager on the team since February 2012. James C. Kieffer and George O. Sertl continue as portfolio managers on the team.

International Equity: **Dodge & Cox International** posted the second highest gain for the portfolio. It gained 11.2% for the quarter, just missing the MSCI EAFE's gain of 11.6%. The fund's emerging market holdings in financials hindered performance, specifically ICICI Bank (down 22%) and Kasikornbank (down 10%) detracted. The fund's overweight position to and stock selection in healthcare was detrimental as it was the worst performing sector of the market. The underweight position and particular names in Japan aided performance. An overweight to information technology contributed to performance with names like Nokia (up 78%) and Baidu (up 64%).

Domestic Fixed Income: The **PIMCO Total Return Fund** gained 1.2% while the Barclays Aggregate notched up 0.6%. Most sectors that trade at a spread to U.S. Treasuries outperformed as risk appetites returned on continued highly accommodative monetary policies. The portfolio was on average underweight to U.S. duration as yields rose across intermediate and long term maturities. This helped performance as did a focus on the front end of the yield curve, holdings of Treasury Inflation Protected Securities (TIPS), non-agency mortgages, and overweight to financials. Detrimental or neutral to returns, the portfolio held a tactical position in Japanese interest rates and an underweight to investment grade corporate bonds. The **Pioneer Strategic Income Fund** matched the Barclays Aggregate with a 0.6% return for the quarter. Asset allocation and the fund's relative quality were primary

contributors to performance. Security selection was the primary detractor from relative performance while the fund's yield curve positioning and currency holdings also underperformed.

International Fixed Income: The **GMO Global Bond Strategy** returned 3.0% for the quarter as compared to 2.9% for the index. Government bond markets were mixed in the quarter and, in terms of local currency, Japan led the way in gains while Switzerland lagged. In Japan, bonds rallied on news that the economy grew less than expected, prompting an offer by the Bank of Japan to buy JGBs during the summer. Meanwhile, Swedish unemployment declined unexpectedly, prompting investors to speculate that the Riksbank would raise interest rates, placing upward pressure on bond yields. Foreign currencies were uniformly strong relative to the dollar although with substantial volatility. The **GMO Emerging Country Debt Strategy** gained 2.5% for the quarter compared to the benchmark's gain of 0.8%. Emerging sovereign debt spreads recovered to the end the quarter where they started after the scare passed about a slowdown (taper) of bond buying by the U.S. Federal Reserve. Emerging currencies strengthened against the dollar in aggregate but performance was quite mixed with vulnerable ones like Indonesia, Argentina, India, and Turkey down sharply while those of EU members and Korea rallied. The overweight to Argentina added 101 basis points to performance, overwhelming all other active positions. The worst performers of the quarter were Ukraine, Paraguay, Honduras, and Mongolia.

Alternatives: The alternative portfolio lost 2.3% for the three-month period ending August 31, 2013 while the index lost 1.2%. Managed futures were the biggest losers for the period with **BlueTrend** losing 10.8% for the quarter and **Graham** and **Legends** losing 8.2% and 9.2% respectively. The space continues to be challenged while the markets rally as the benchmark posted a 9.0% loss.

	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	5.0	14.0	9.1	8.1	5.3	7.2	8.5	7.4	6.9
Target Benchmark³	4.1	11.6	9.8	7.8	4.9	7.0	7.8		
Blackrock: Large Cap Value	4.7	23.2	14.3	7.0	3.4	--	--	3.6	4.9
Russell 1000 Value	3.9	22.3	16.3	8.9	4.2	--	--		
Goldman Sachs	8.2	--	--	--	--	--	--	6.7	6.3
S&P 500	5.2	--	--	--	--	--	--		
Wells Fargo: Mid Cap Growth	11.9	32.0	21.4	15.4	--	--	--	10.1	7.2
Russell MidCap Growth	9.3	27.5	17.7	13.9	--	--	--		
Artisan Mid Cap Value	8.0	31.6	17.9	--	--	--	--	23.6	25.9
Russell MidCap Value	5.9	27.8	17.3	--	--	--	--		
Royce: Small-Cap	9.4	37.2	18.3	14.0	8.3	10.9	14.0	14.0	11.5
Russell 2000	10.2	30.1	18.3	11.2	7.2	9.6	11.5		
Dodge & Cox International	11.2	--	--	--	--	--	--	18.8	17.3
Thornburg International Growth	--	--	--	--	--	--	--		
MSCI EAFE	11.6	24.3	--	--	--	--	--		
State Street: Emerging Markets	6.3	2.2	(0.4)	5.7	4.6	12.1	14.0	13.7	15.2
MSCI EM (Emerging Markets)	5.9	1.3	0.0	7.6	6.3	13.2	15.2		
PIMCO Total Return Fund	1.2	(0.7)	3.8	--	--	--	--	5.6	4.4
Pioneer Strategic Income	0.6	2.1	5.4	--	--	--	--	7.1	4.4
Barclays Capital U.S. Aggregate	0.6	(1.7)	2.9	5.4	5.1	4.6	--		
GMO: Global Fixed Inc	3.0	(0.6)	4.6	6.8	5.2	5.4	6.3	6.3	5.3
Citigroup World Govt Bond Index	2.9	(4.6)	1.0	4.3	5.1	4.8	5.3		
GMO: Emerging Mkt Fixed Inc	2.5	1.8	10.2	13.8	9.8	11.8	13.5	13.5	9.4
JPM EMBI Global Diversified	0.8	(4.4)	4.8	9.7	7.5	8.4	9.4		
Combined Alternatives (1 mo lag)	(2.3)	1.7	1.6	--	--	--	--	1.4	2.3
HFRI FOFs Index (1 mo lag)	(1.2)	5.9	2.8	--	--	--	--		

¹ Annualized

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

³ From 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.

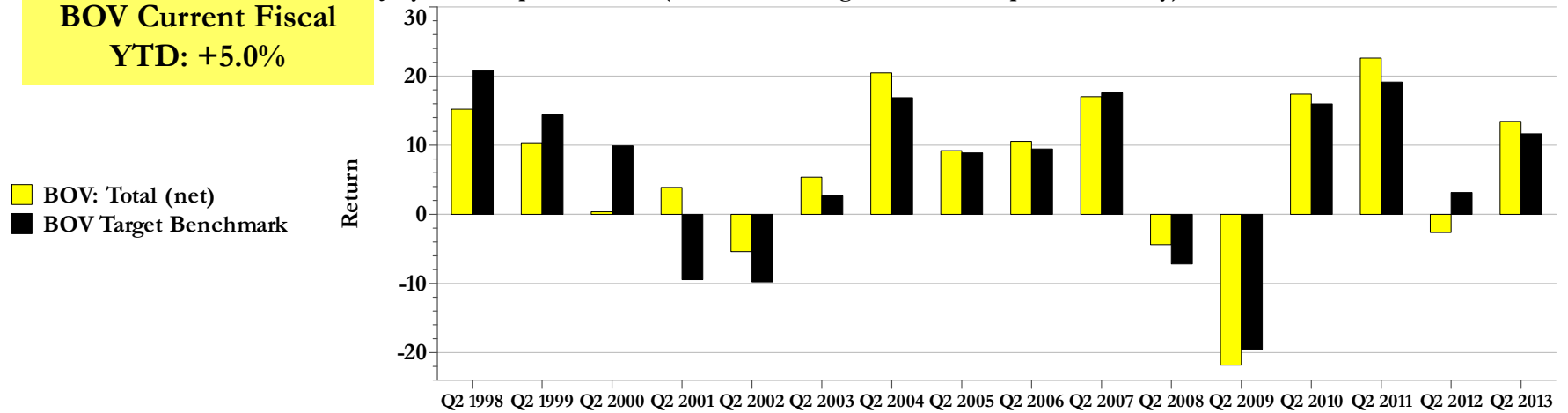
Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors

**BOV Current Fiscal
YTD: +5.0%**

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



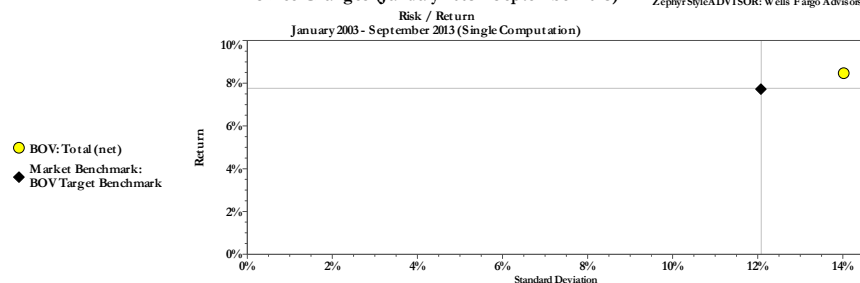
Manager vs Benchmark: Return
July 1996 - September 2013 (4-Quarter Moving Windows, Computed Quarterly)

	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	13.44
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	11.66

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Since Changes (January 2003 - September 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

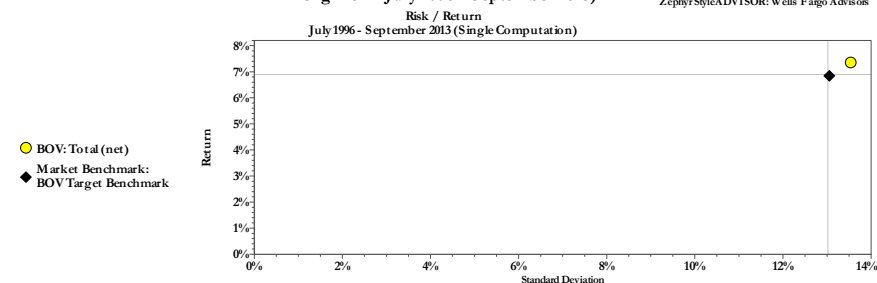


Annualized Summary Statistics: January 2003 - September 2013

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsvrs.
BOV: Total (net)	8.53	14.01	10.48	1.14	-0.19	96.73	0.50	3.05	43.00
BOV Target Benchmark	7.77	12.08	8.98	1.00	0.00	100.00	0.51	0.00	43.00

Long-Term July 1996 - September 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

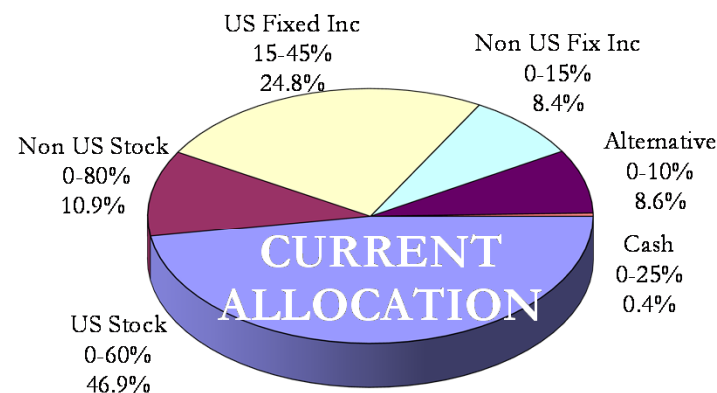
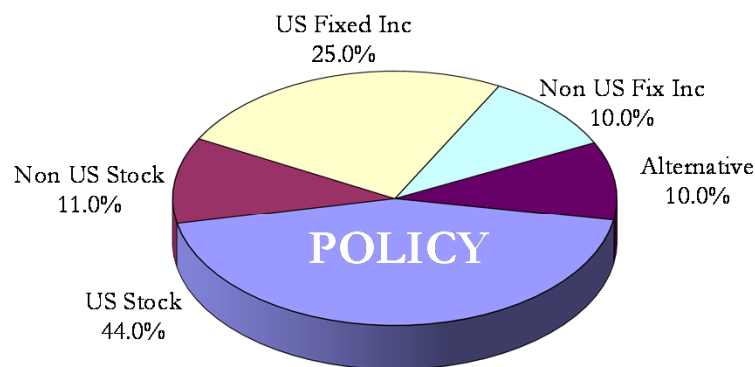


Annualized Summary Statistics: July 1996 - September 2013

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsvrs.
BOV: Total (net)	7.39	13.53	10.15	1.00	0.57	92.09	0.35	3.81	69.00
BOV Target Benchmark	6.89	13.02	9.57	1.00	0.00	100.00	0.32	0.00	69.00

* 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 September 30, 2013



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Goldman Sachs	0	0	8,002,651	0	0	0	8,002,651
Blackrock	0	0	9,395,945	0	0	0	9,395,945
Dodge & Cox	0	0	0	3,518,507	0	0	3,518,507
Grantham, Mayo	0	6,253,770	0	0	0	0	6,253,770
Artisan MC	0	0	5,468,911	0	0	0	5,468,911
Thornburg (previously EFA)	0	0	0	3,550,000	0	0	3,550,000
Royce & Associates	0	0	6,226,394	0	0	0	6,226,394
State Street Global Advisors	0	0	0	1,117,791	0	0	1,117,791
Pimco Total Return Fund	9,282,076	0	0	0	0	0	9,282,076
Pioneer Strategic Income	9,244,036	0	0	0	0	0	9,244,036
Wells Capital	0	0	6,375,748	0	0	0	6,375,748
Cash & Equivalents	0	0	0	0	0	308,871	308,871
Private Equity Partners II	0	0	0	0	4,442	0	4,442
Combined Alternatives	0	0	0	0	6,046,523	0	6,046,523
Total BOV Account	18,526,112	6,253,770	35,469,649	8,186,298	6,050,965	308,871	74,795,665
% of Total Fund	24.8%	8.4%	47.4%	10.9%	8.1%	0.4%	

* 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.

	William & Mary BOV Endowment
6/30/13 Market Value	71,533,323
Net Additions/Withdrawals	(314,406)
Expenses	<u>(37,772)</u>
<i>Net Cash Flow</i>	<i>(352,177)</i>
Net Income	329,232
Net Realized Gain/(Loss)	688,077
Change Unrealized Gain/(Loss)	<u>2,592,769</u>
<i>Total Investment Gain/(Loss)</i>	<i>3,610,079</i>
9/30/13 Market Value	74,791,224

•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.

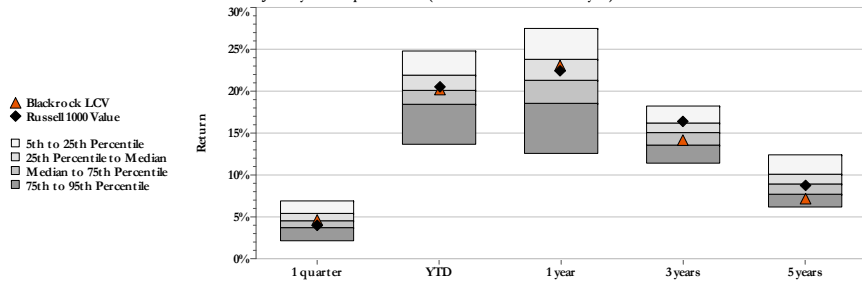
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II. Equity Sector (Large-Cap Value*)

Periods Ending September 30, 2013 - Performance

Universe Comparisons (Trailing Periods)
Manager vs Zephyr Large Value Universe (Morningstar): Return
January 2003 - September 2013 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors

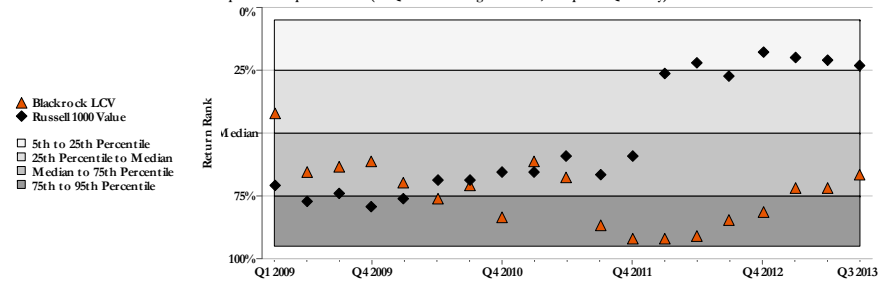


Manager vs Zephyr Large Value Universe (Morningstar): Return
January 2003 - September 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years
	316 mng	316 mng	316 mng	274 mng	252 mng
Median	4.53%	20.10%	21.30%	15.06%	8.92%
Blackrock LCV	4.74%	20.23%	23.15%	14.30%	7.03%
Russell 1000 Value	3.94%	20.47%	22.30%	16.25%	8.86%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Large Value Universe (Morningstar): Return Rank
April 2006 - September 2013 (12-Quarter Moving Windows, Computed Quarterly)

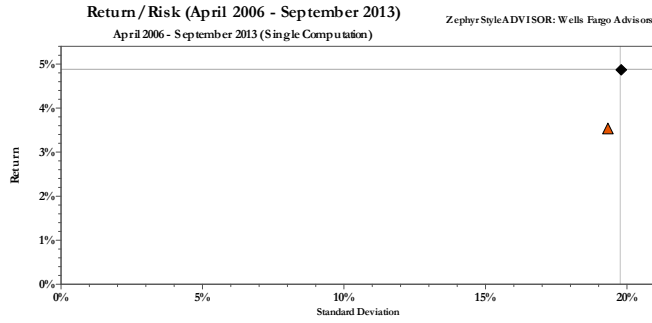
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Zephyr Large Value Universe (Morningstar): Return Rank
April 2006 - September 2013 (12-Quarter Moving Windows, Computed Quarterly)

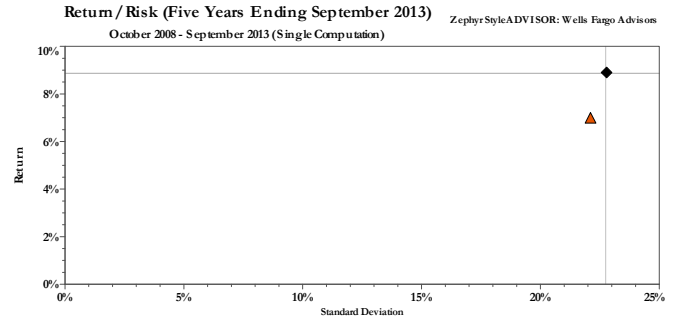
	Jun 2009	Dec 2009	Mar 2010	Sep 2010	Dec 2010	Jun 2011	Dec 2011	Mar 2012	Sep 2012	Dec 2012	Jun 2013	Sep 2013
	252 mng	256 mng	259 mng	266 mng	271 mng	273 mng	280 mng	280 mng	278 mng	271 mng	272 mng	274 mng
Median	-9.3%	-6.5%	-5.2%	-7.8%	-3.6%	2.9%	12.1%	21.7%	10.7%	9.4%	17.3%	15.1%
Blackrock LCV	-10.3%	-7.4%	-6.8%	-9.5%	-5.8%	1.7%	8.3%	17.8%	8.6%	7.6%	16.2%	14.3%
Russell 1000 Value	-11.1%	-9.0%	-7.3%	-9.4%	-4.4%	2.3%	11.5%	22.8%	11.8%	10.9%	18.5%	16.2%

* 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.



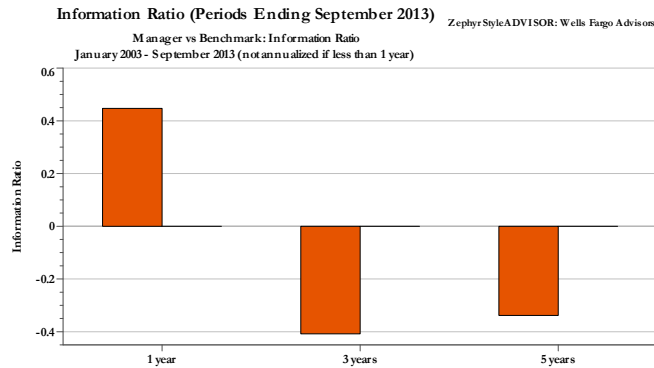
Annualized Summary Statistics: April 2006 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Blackrock LCV	3.55	19.31	0.94	-0.93	92.25	0.11	30.00
Russell 1000 Value	4.88	19.76	1.00	0.00	100.00	0.18	30.00



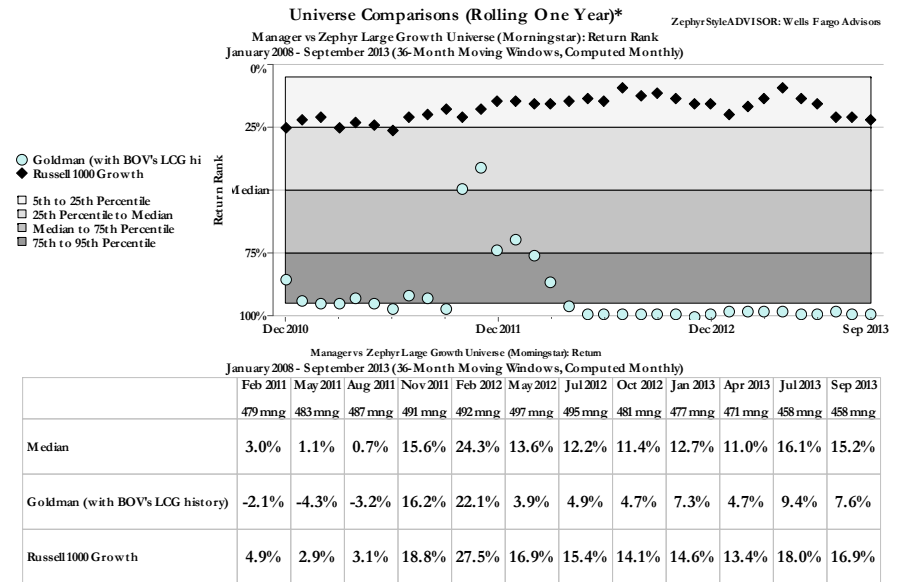
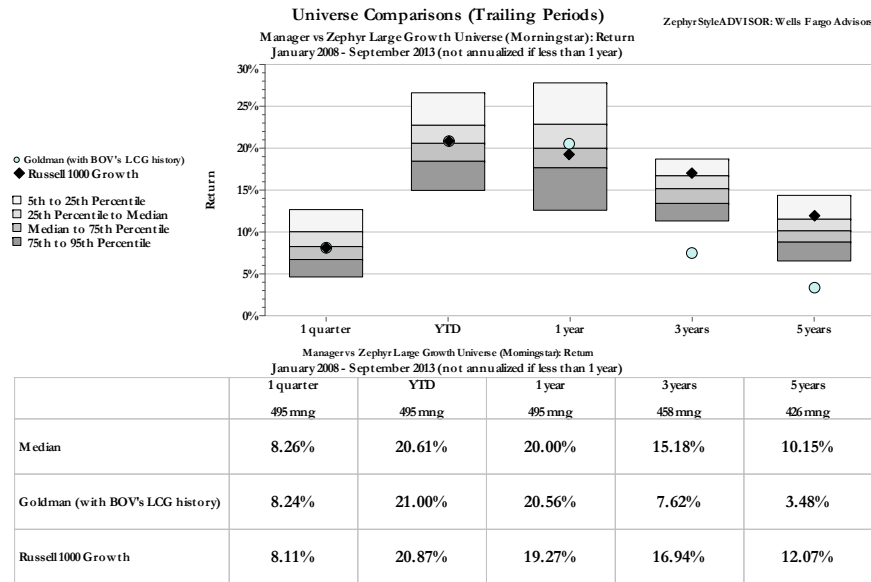
Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Blackrock LCV	7.03	22.14	0.95	-1.22	94.33	0.31	20.00
Russell 1000 Value	8.86	22.74	1.00	0.00	100.00	0.38	20.00



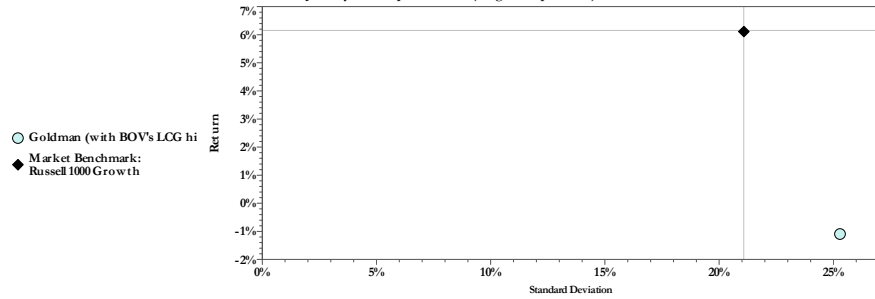
	1 year	3 years	5 years
Blackrock LCV	0.45	-0.41	-0.34

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



*Longer time periods are shown for illustrative purposes. Goldman's actual performance began in April 2013..

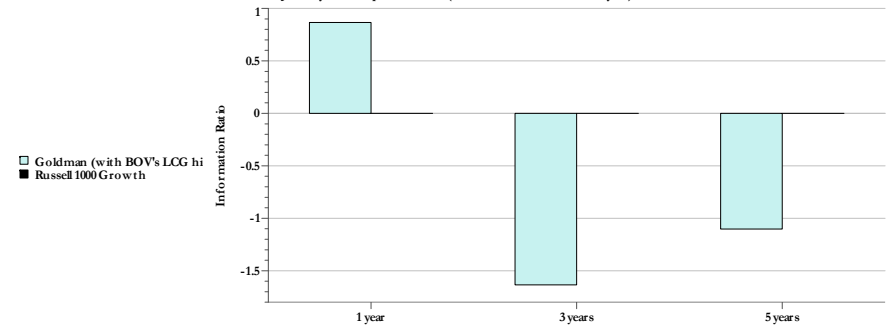
Return/Risk (January 2008 - September 2013) Zephyr StyleADVISOR: Wells Fargo Advisors
January 2008 - September 2013 (Single Computation)



Annualized Summary Statistics: January 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsers.
Goldman (with BOV's LCG history)	-1.09	25.27	1.15	-7.02	91.42	-0.06	23.00
Russell 1000 Growth	6.15	21.08	1.00	0.00	100.00	0.27	23.00

Information Ratio (Periods Ending September 2013) Zephyr StyleADVISOR: Wells Fargo Advisors
Manager vs Benchmark: Information Ratio
January 2008 - September 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2008 - September 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Goldman (with BOV's LCG history)	0.87	-1.63	-1.10

*Longer time periods are shown for illustrative purposes. Aletheia's actual performance began on 12/1/07

Characteristic	Blackrock	Goldman	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	24,140	26,623	25,282	15,040	10,242
Avg Cap (\$MM)	97,450	72,322	85,892	103,010	(17,118)
Yield (%)	2.01	1.10	1.59	2.13	(0.54)
P/E Ratio	15.87	30.74	22.71	19.13	3.58
Price / Book	2.21	4.52	3.27	3.55	(0.28)
# of Stocks	73	19		500	

Blackrock

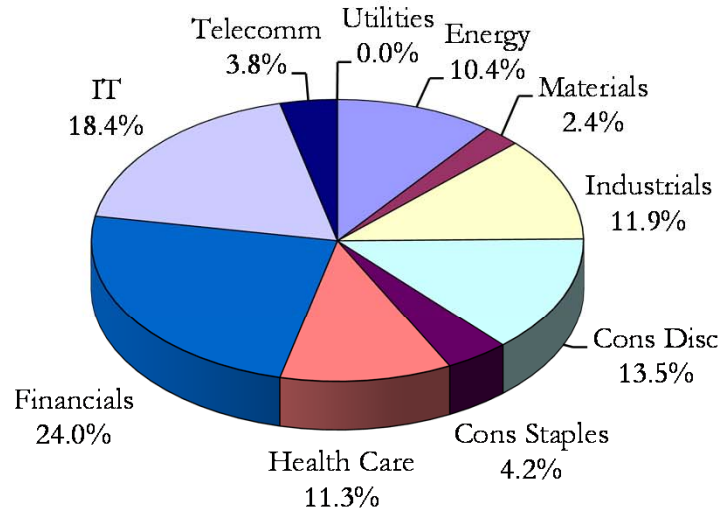
Top Ten Equity Holdings	% of Portfolio
Exxon Mobil	4.6
Chevron	4.5
JPMorgan Chase	4.4
Pfizer	4.3
Bank of America	3.8
Citigroup	3.8
Merck & Co	3.7
US Bancorp	2.9
CVS Caremark	2.8
American International	2.6

Goldman

Top Ten Equity Holdings	% of Portfolio
SBA Communications Corporation	7.4
QUALCOMM Incorporated	7.2
Apple Inc.	6.6
Halliburton Company	6.4
CBRE Group, Inc. Class A	6.4
Google Inc. Class A	6.2
FedEx Corp	6.2
NIKE, Inc. Class B	5.7
Equinix, Inc.	5.6
IntercontinentalExchange, Inc.	5.4

Data Source: InvestorForce, Morningstar

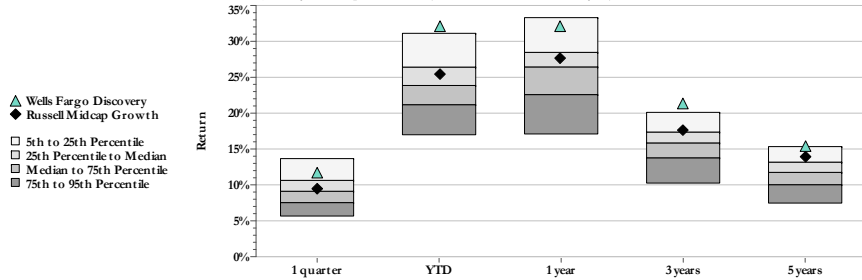
Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	Goldman Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under)
Energy	12.5%	8.0%	10.4%	10.5%	-0.1%
Materials	4.5%	0.0%	2.4%	3.5%	-1.1%
Industrials	12.8%	10.9%	11.9%	10.7%	1.2%
Consumer Discretionary	9.3%	18.4%	13.5%	12.5%	1.0%
Consumer Staples	3.5%	5.0%	4.2%	10.1%	-5.9%
Health Care	13.7%	8.4%	11.3%	13.0%	-1.7%
Financials	31.5%	15.2%	24.0%	16.3%	7.7%
Information Technology	11.2%	26.9%	18.4%	17.9%	0.5%
Telecomm Service	0.7%	7.4%	3.8%	2.4%	1.3%
Utilities	0.0%	0.0%	0.0%	3.2%	-3.2%

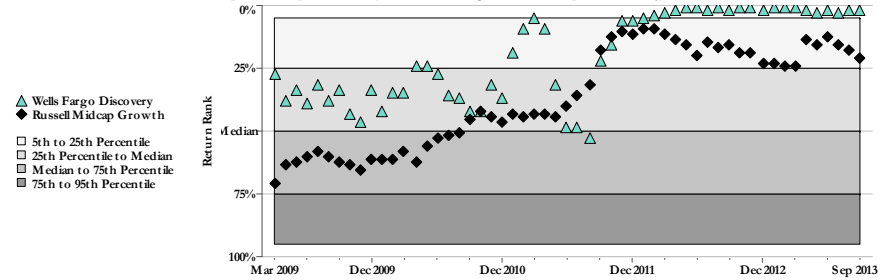
Data Source: InvestorForce, Morningstar

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



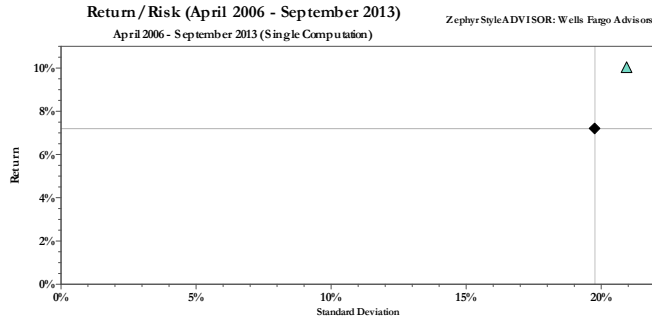
	1 quarter	YTD	1 year	3 years	5 years
Managers Zephyr Mid Growth Universe (Morningstar): Return January 2003 - September 2013 (not annualized if less than 1 year)	299 mng	299 mng	299 mng	271 mng	257 mng
Median	9.11%	23.86%	26.44%	15.86%	11.76%
Wells Fargo Discovery	11.85%	32.09%	32.01%	21.40%	15.39%
Russell Midcap Growth	9.34%	25.42%	27.53%	17.65%	13.92%

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



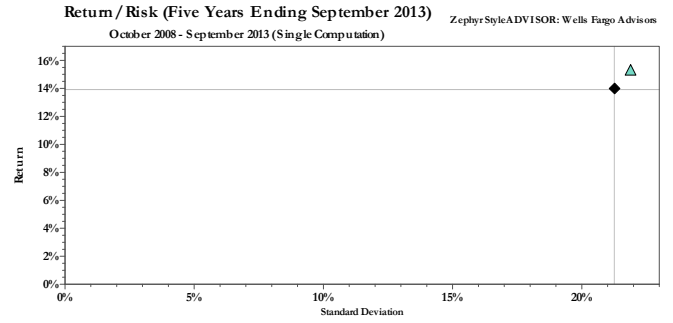
	Jul 2009	Dec 2009	Apr 2010	Sep 2010	Jan 2011	Jun 2011	Nov 2011	Mar 2012	Aug 2012	Dec 2012	May 2013	Sep 2013
Managers Zephyr Mid Growth Universe (Morningstar): Return April 2006 - September 2013 (36-Month Moving Windows, Computed Monthly)	257 mng	260 mng	261 mng	266 mng	274 mng	279 mng	283 mng	284 mng	285 mng	281 mng	281 mng	271 mng
Median	-3.9%	-2.5%	-1.5%	-4.3%	3.8%	5.8%	20.1%	25.7%	14.0%	11.0%	15.3%	15.9%
Wells Fargo Discovery	-2.3%	-1.4%	0.5%	-3.4%	6.2%	5.9%	25.8%	31.9%	20.8%	16.5%	19.8%	21.4%
Russell Midcap Growth	-4.4%	-3.2%	-2.5%	-3.9%	4.5%	6.6%	24.2%	29.2%	16.1%	12.9%	17.4%	17.7%

* 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.



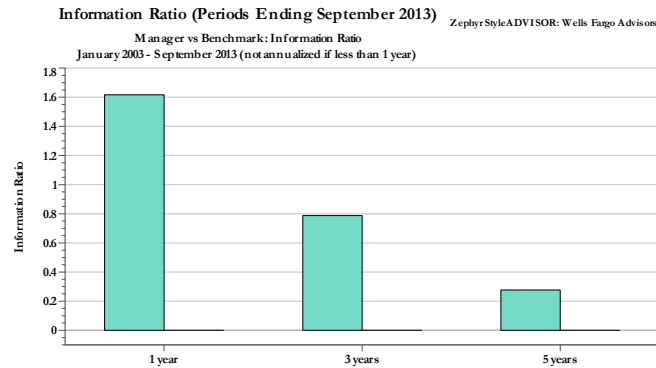
Annualized Summary Statistics: April 2006 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Wells Fargo Discovery	10.07	20.90	1.02	2.76	92.39	0.41	90.00
Russell Midcap Growth	7.20	19.76	1.00	0.00	100.00	0.29	90.00



Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Wells Fargo Discovery	15.39	21.88	1.00	1.46	94.06	0.70	60.00
Russell Midcap Growth	13.92	21.26	1.00	0.00	100.00	0.65	60.00

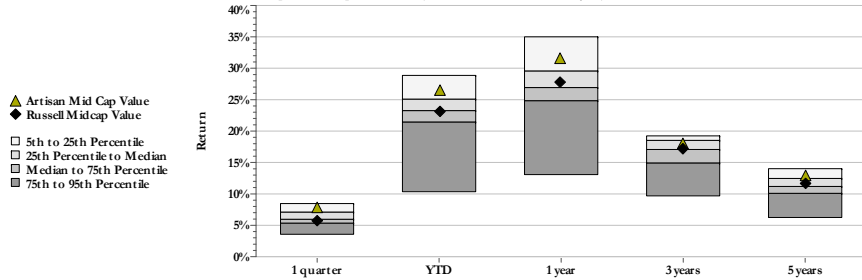


Manager vs Benchmark: Information Ratio
January 2003 - September 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Wells Fargo Discovery	1.62	0.79	0.28

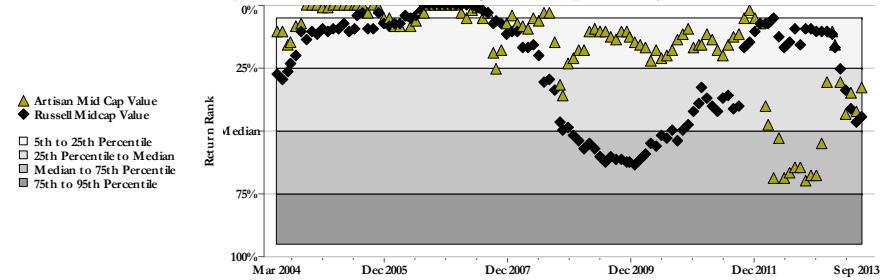
* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.

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



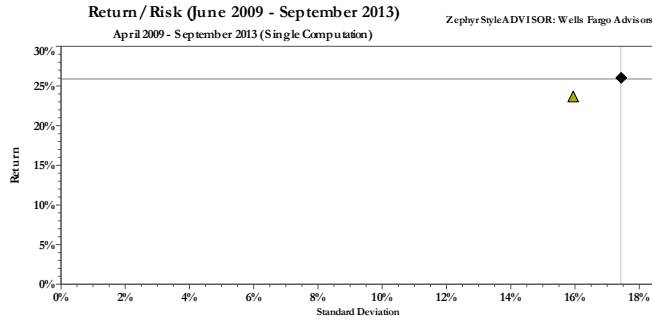
	1 quarter	YTD	1 year	3 years	5 years
	52 mng	52 mng	52 mng	47 mng	40 mng
Median	5.97%	23.26%	26.93%	17.07%	11.19%
Artisan Mid Cap Value	7.95%	26.70%	31.64%	17.87%	13.01%
Russell Midcap Value	5.89%	22.94%	27.77%	17.27%	11.86%

Universe Comparisons (Rolling Three Years)
Manager vs Zephyr Mid Value Universe (Morningstar): Return Rank
April 2001 - September 2013 (36-Month Moving Windows, Computed Monthly)



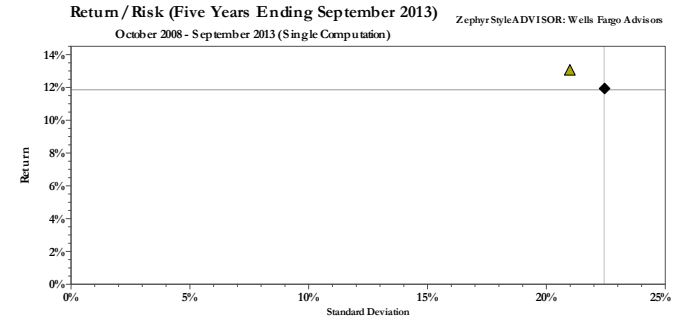
	Dec 2004	Oct 2005	Jul 2006	May 2007	Feb 2008	Dec 2008	Oct 2009	Jul 2010	May 2011	Feb 2012	Dec 2012	Sep 2013
	21 mng	24 mng	26 mng	28 mng	30 mng	34 mng	35 mng	37 mng	41 mng	42 mng	46 mng	47 mng
Median	10.7%	19.8%	15.8%	17.5%	5.8%	-10.2%	-6.7%	-5.3%	3.3%	28.7%	11.9%	17.1%
Artisan Mid Cap Value	18.4%	26.6%	20.6%	21.3%	7.6%	-5.6%	-1.0%	-1.1%	6.2%	29.4%	10.7%	17.9%
Russell Midcap Value	15.6%	24.1%	20.6%	21.9%	6.8%	-10.0%	-8.4%	-5.5%	4.0%	31.9%	13.4%	17.3%

* 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.



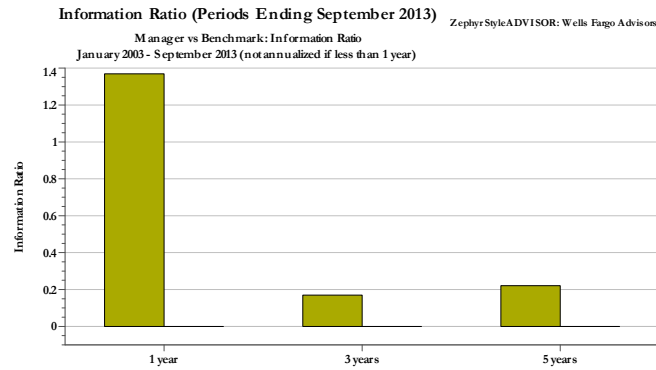
Annualized Summary Statistics: April 2009 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Artisan Mid Cap Value	23.59	15.97	0.89	0.56	94.61	1.47	54.00
Russell Midcap Value	25.90	17.43	1.00	0.00	100.00	1.48	54.00



Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Artisan Mid Cap Value	13.01	20.99	0.91	1.96	94.71	0.61	60.00
Russell Midcap Value	11.86	22.43	1.00	0.00	100.00	0.52	60.00



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

	1 year	3 years	5 years
Artisan Mid Cap Value	1.37	0.17	0.22
Russell Midcap Value	0	0	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.

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	4,110	10,591	7,102	8,966	(1864)
Yield (%)	0.22	0.00	0.12	1.53	(1.41)
P/E Ratio	29.84	14.00	22.53	19.16	3.37
Price / Book	4.75	1.95	3.46	2.46	1.00
5 yr EPS Growth (%)	13.78	6.87	10.59	17.23	(6.64)
# of Stocks	92	58	150	808	

Wells Fargo

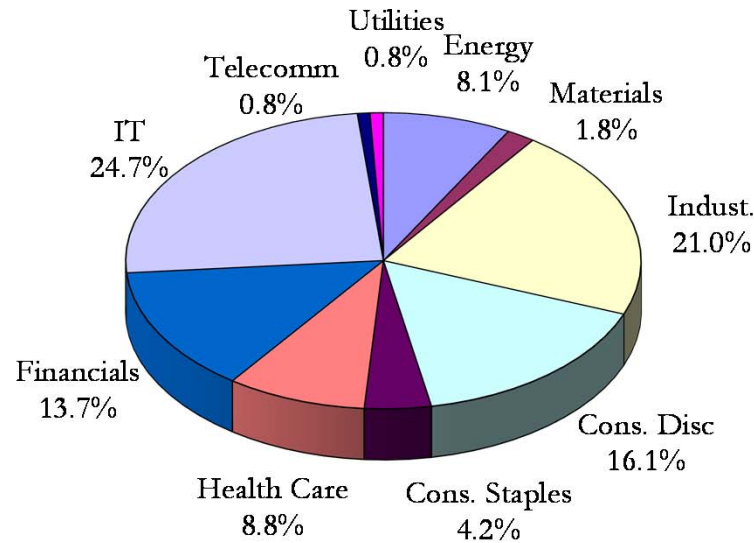
Top Ten Equity Holdings	% of Portfolio
Fortune Brands Home & Security	2.2
Vantiv, Inc	1.8
CommVault Systems Incorporated	1.8
LKQ Corporation	1.7
Constellation Brands	1.7
Alliance Data Systems	1.7
AMC Networks Inc	1.6
Wabtec Corp	1.6
Copa Holdings	1.6
Digitalglobe Incorporated	1.5

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Cimarex Energy Co	2.9
Cigna Corp	2.8
Avnet Inc	2.8
The Kroger Co	2.7
NYSE Euronext	2.5
Alleghany Corp	2.5
Arrow Electronics Inc	2.5
Lam Research Corp	2.5
Towers Watson & Co	2.4
FLIR Systems Inc	2.4

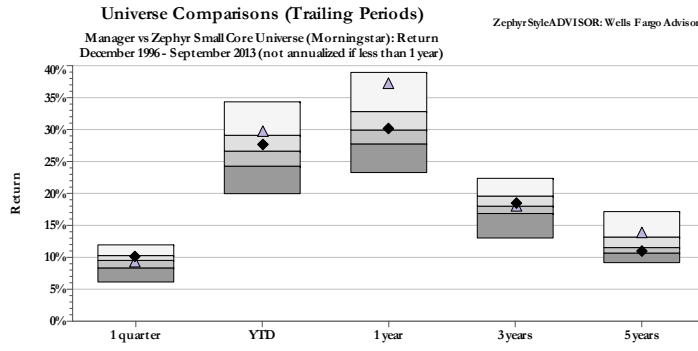
Data Source: Wells Fargo, Artisan, Morningstar

BOV Mid-Cap Sector Distribution



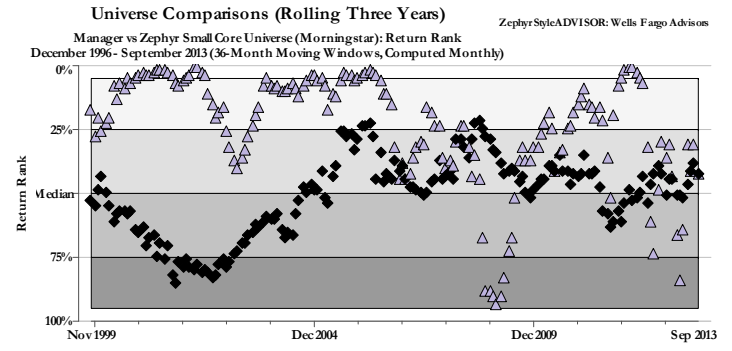
	Wells Fargo	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under)
Energy	3.8	13.0	8.1	6.8	1.3
Materials	2.2	1.3	1.8	5.6	(3.8)
Industrials	25.8	15.5	21.0	13.0	8.0
Consumer Discretionary	19.1	12.7	16.1	17.4	(1.3)
Consumer Staples	5.2	3.0	4.2	5.6	(1.4)
Health Care	12.8	4.1	8.8	11.0	(2.2)
Financials	5.9	22.8	13.7	19.6	(5.9)
Information Technology	23.8	25.8	24.7	13.8	10.9
Telecomm Service	1.4	0.0	0.8	1.1	(0.3)
Utilities	0.0	1.8	0.8	6.2	(5.3)

Data Source: Morningstar



▲ Royce Opportunity
◆ Russell 2000
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile

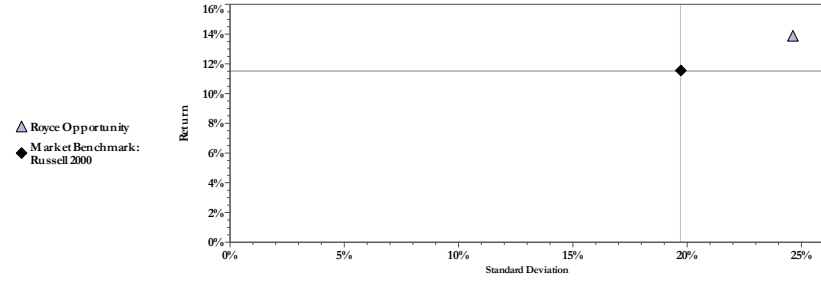
	1 quarter	YTD	1 year	3 years	5 years
Managers vs Zephyr Small Core Universe (Morningstar): Return December 1996 - September 2013 (not annualized if less than 1 year)	119 mng	119 mng	119 mng	109 mng	103 mng
Median	9.51%	26.63%	29.93%	18.01%	11.53%
Royce Opportunity	9.37%	29.68%	37.22%	18.28%	13.95%
Russell 2000	10.21%	27.69%	30.06%	18.29%	11.15%



▲ Royce Opportunity
◆ Russell 2000
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile

	Dec 2000	Feb 2002	Apr 2003	Jun 2004	Aug 2005	Oct 2006	Dec 2007	Feb 2009	Apr 2010	Jun 2011	Aug 2012	Sep 2013
Managers vs Zephyr Small Core Universe (Morningstar): Return December 1996 - September 2013 (36-Month Moving Windows, Computed Monthly)	43 mng	56 mng	63 mng	74 mng	80 mng	87 mng	89 mng	96 mng	105 mng	110 mng	116 mng	109 mng
Median	6.7%	13.9%	-1.8%	7.6%	19.5%	14.3%	6.4%	-18.4%	-3.6%	7.6%	13.8%	18.0%
Royce Opportunity	18.5%	26.7%	1.4%	14.8%	27.5%	15.1%	6.9%	-23.7%	-0.3%	11.0%	13.4%	18.3%
Russell 2000	4.6%	7.6%	-6.4%	6.2%	21.0%	14.5%	6.8%	-17.9%	-2.8%	7.8%	13.9%	18.3%

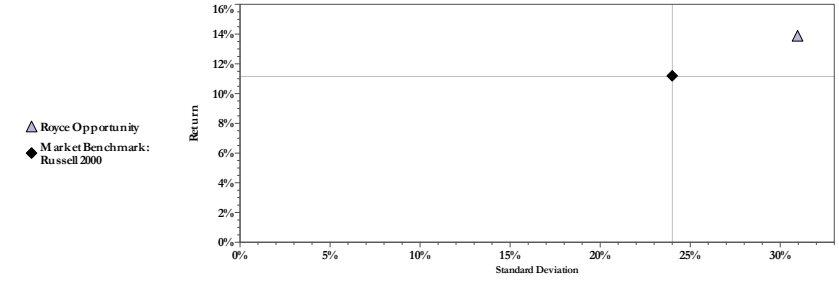
Return/Risk (January 2003 - September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors
January 2003 - September 2013 (Single Computation)



Annualized Summary Statistics: January 2003 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Royce Opportunity	13.96	24.60	1.22	0.48	95.01	0.50	129.00
Russell 2000	11.52	19.71	1.00	0.00	100.00	0.50	129.00

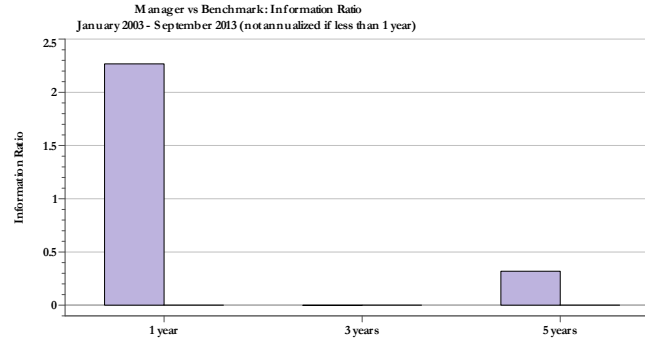
Return/Risk (Five Years Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors
October 2008 - September 2013 (Single Computation)



Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
Royce Opportunity	13.95	30.91	1.26	0.85	96.12	0.45	60.00
Russell 2000	11.15	24.01	1.00	0.00	100.00	0.46	60.00

Information Ratio (Periods Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors



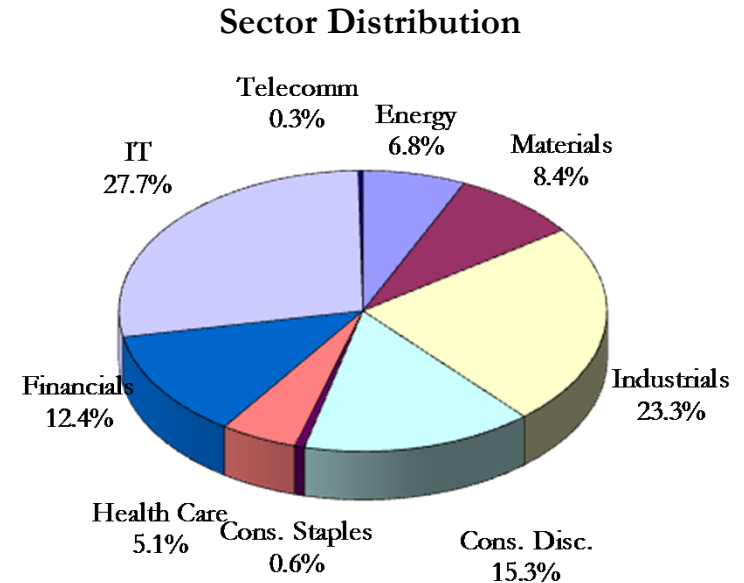
Manager vs Benchmark: Information Ratio
January 2003 - September 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Royce Opportunity	2.27	-0.00	0.32
Russell 2000	0.00	0.00	0.00

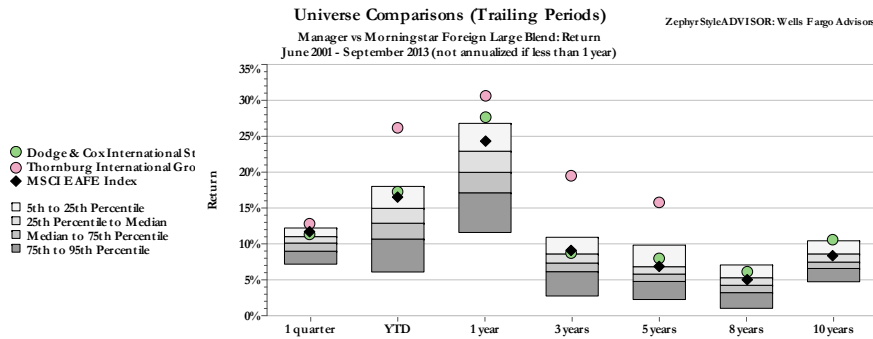
Top Ten Equity Holdings	% of Portfolio
Sanmina Corp	0.9%
OM Group	0.8%
Unifi	0.8%
Kaiser Aluminum	0.7%
Commercial Metals	0.7%
Jones Group	0.7%
LaSalle Hotel Properties	0.7%
Federal Signal	0.7%
Ingram Micro	0.7%
International Rectifier	0.7%

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	789	1,309
Yield	0.7	1.4
P/E Ratio	18.5	19.1
Price/Book	1.5	1.9
# Holdings	316	1934

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	6.8	5.6	1.2
Materials	8.4	4.9	3.6
Industrials	23.3	14.5	8.8
Consumer Discretionary	15.3	13.9	1.5
Consumer Staples	0.6	4.0	(3.3)
Health Care	5.1	13.0	(7.9)
Financials	12.4	22.4	(10.0)
Information Technology	27.7	18.1	9.6
Telecomm Service	0.3	0.8	(0.5)
Utilities	0.0	3.2	(3.2)

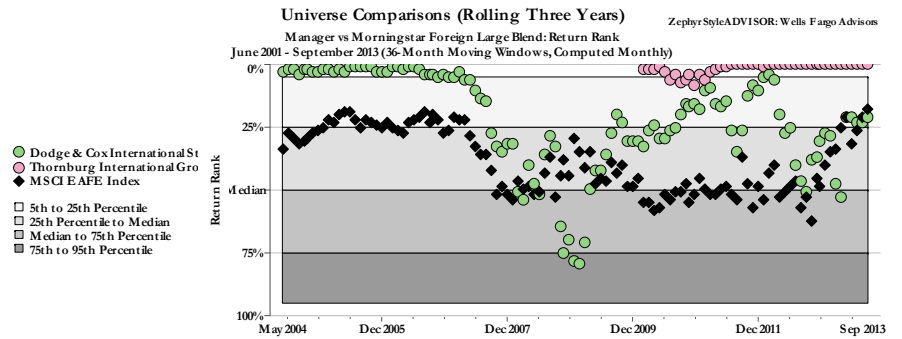


* Source: Morningstar



Managers vs Morningstar Foreign Large Blend: Return
June 2001 - September 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	842 mng	828 mng	810 mng	788 mng	704 mng	541 mng	479 mng
Median	10.13%	12.89%	19.97%	7.33%	5.81%	4.25%	7.47%
Dodge & Cox International Stock	11.15	17.15	27.76	8.75	8.11	5.99	10.62%
Thornburg International Growth I	12.63	26.19	30.67	19.47	15.90	N/A	N/A
MSCI EAFE Index	11.61%	16.59%	24.29%	8.97%	6.85%	4.85%	8.50%

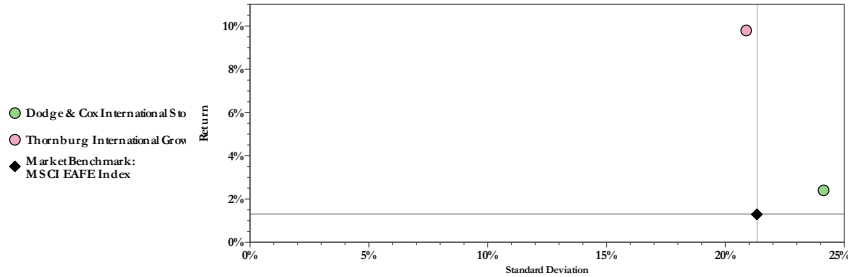


Managers vs Morningstar Foreign Large Blend: Return Rank
June 2001 - September 2013 (36-Month Moving Windows, Computed Monthly)

	Feb 2005	Nov 2005	Sep 2006	Jun 2007	Apr 2008	Jan 2009	Oct 2009	Aug 2010	May 2011	Mar 2012	Dec 2012	Sep 2013
	512 mng	524 mng	527 mng	552 mng	573 mng	623 mng	645 mng	715 mng	752 mng	805 mng	789 mng	758 mng
Median	12.5%	18.8%	21.2%	22.0%	16.6%	-12.7%	-5.4%	-10.2%	-3.8%	16.9%	4.0%	7.3%
Dodge & Cox International Stock	22.32	29.05	27.44	26.28	17.47	-14.39	-3.65	-8.35	-1.04	22.20	4.96	8.75
Thornburg International Growth I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.65	4.81	31.91	15.21	19.47
MSCI EAFE Index	15.0%	20.9%	22.8%	22.7%	16.7%	-11.8%	-4.7%	-10.3%	-3.7%	17.7%	4.0%	9.0%

Return/Risk (Historical)
March 2007 - September 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

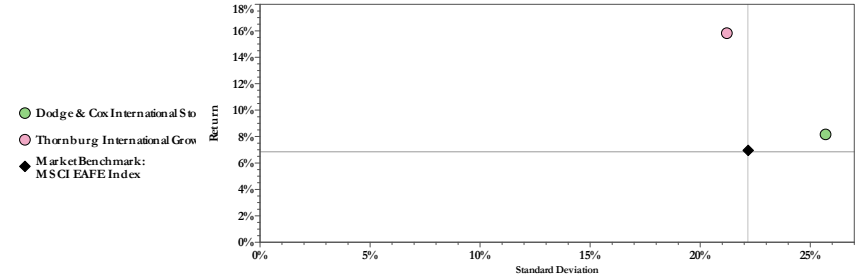


Annualized Summary Statistics: March 2007 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsers.
Dodge & Cox International Stock	2.34	24.13	1.11	1.28	96.25	0.06	79.00
Thornburg International Growth I	9.85	20.90	0.91	8.72	86.68	0.43	79.00
MSCI EAFE Index	1.30	21.34	1.00	0.00	100.00	0.02	79.00

Return/Risk (Five Years Ending September 2013)
October 2008 - September 2013 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



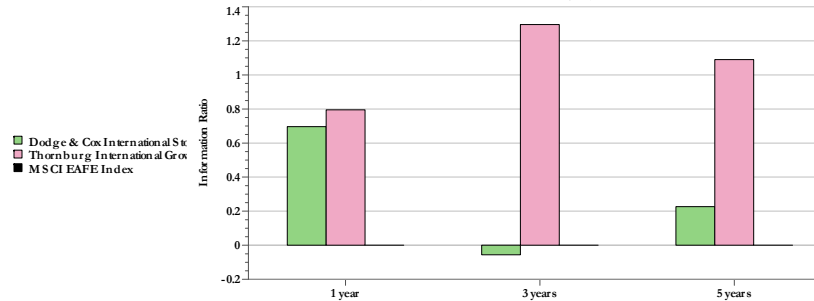
Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsers.
Dodge & Cox International Stock	8.11	25.70	1.14	0.76	96.82	0.31	60.00
Thornburg International Growth I	15.90	21.19	0.89	9.45	86.04	0.74	60.00
MSCI EAFE Index	6.85	22.17	1.00	0.00	100.00	0.30	60.00

Information Ratio (Periods Ending September 2013)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark Information Ratio
March 2007 - September 2013 (not annualized if less than 1 year)



Manager vs Benchmark Information Ratio
March 2007 - September 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
Dodge & Cox International Stock	0.70	-0.06	0.23
Thornburg International Growth I	0.79	1.30	1.09

Characteristics

Characteristic	Dodge & Cox	EFA ETF	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	68,000	36,536	52,198	60,000	-7,802
Price/Book Ratio (x)	1.3	2.8	2.0	1.5	0.6
P/E Ratio (x)	11.8	21.4	16.6	13.1	3.5
Dividend Yield (%)	1.6	3.0	2.3	3.3	(1.0)
# of Holdings	82	915	997	909	

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	4.4
Roche Holding AG	3.9
Sanofi	3.3
GlaxoSmithKline	3.2
Novartis AG	2.8
Lafarge SA	2.8
Credit Suisse Group	2.8
Koninklijke Philips Electronics	2.7
Bayer AG	2.4
HSBC Holdings	2.4

Sector Distribution

Sector	Dodge & Cox	EFA	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	12.9	11.6	12.2	11.8	0.4
Consumer Staples	1.4	11.2	6.3	11.2	(4.9)
Energy	6.8	6.8	6.8	6.9	(0.1)
Financials	24.7	25.7	25.2	25.4	(0.2)
Health Care	15.8	9.9	12.9	10.0	2.9
Industrials	11.0	12.8	11.9	13.0	(1.1)
Info. Technology	14.2	4.2	9.2	4.3	4.9
Materials	5.2	8.1	6.7	8.2	(1.5)
Telecomm	7.4	5.6	6.5	5.5	1.0
Utilities	0.0	3.6	1.8	3.7	(1.9)

EFA Top Ten

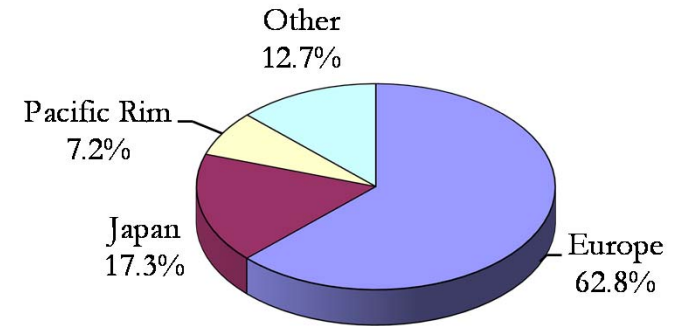
Top Ten Equity Holdings	% of Portfolio
Nestle SA	1.8
HSBC Holdings	1.6
Roche Holding	1.5
Novartis	1.4
Vodafone Group	1.4
Toyota Motor	1.3
BP PLC	1.1
Total SA	1.0
Royal Dutch Shell	1.0
GlaxoSmithKline	1.0

Data Source: Morningstar

Country Distribution

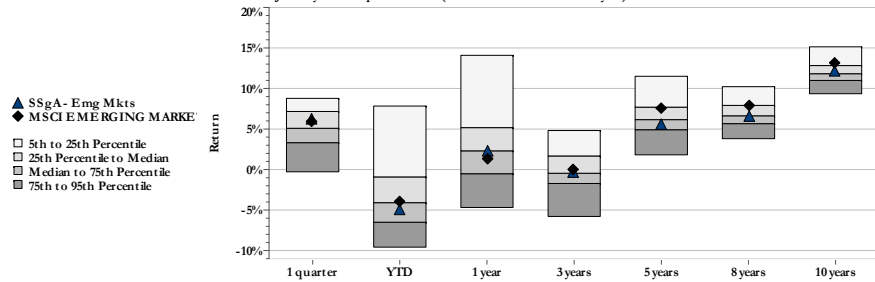
Country	Dodge & Cox Weight	EFA Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	0.0	8.4	4.2	8.0	(3.7)
Austria	0.8	0.3	0.6	0.3	0.3
Belgium	0.0	1.2	0.6	1.2	(0.6)
Denmark	0.0	1.0	0.5	1.1	(0.6)
Finland	1.5	0.9	1.2	0.8	0.4
France	8.4	9.4	8.9	9.2	(0.2)
Germany	7.1	8.6	7.8	8.7	(0.8)
Greece	0.0	0.1	0.0	0.1	(0.1)
Hong Kong	1.4	2.8	2.1	2.8	(0.7)
Ireland	0.0	0.3	0.2	0.3	(0.2)
Italy	2.0	2.2	2.1	2.0	0.1
Japan	13.4	21.3	17.3	21.3	(4.0)
Netherlands	4.8	2.6	3.7	3.1	0.6
New Zealand	0.0	0.1	0.1	0.1	(0.1)
Norway	0.3	0.9	0.6	0.9	(0.3)
Portugal	0.0	0.2	0.1	0.2	(0.1)
Singapore/Malaysia	0.0	1.5	0.8	1.5	(0.8)
Spain	1.1	3.3	2.2	3.0	(0.7)
Sweden	1.7	3.1	2.4	3.2	(0.8)
Switzerland	15.3	8.9	12.1	9.1	2.9
United Kingdom	17.6	22.0	19.8	21.6	(1.9)
Other	24.6	1.0	12.7	1.6	11.1

Regional Distribution



Data Source: Morningstar

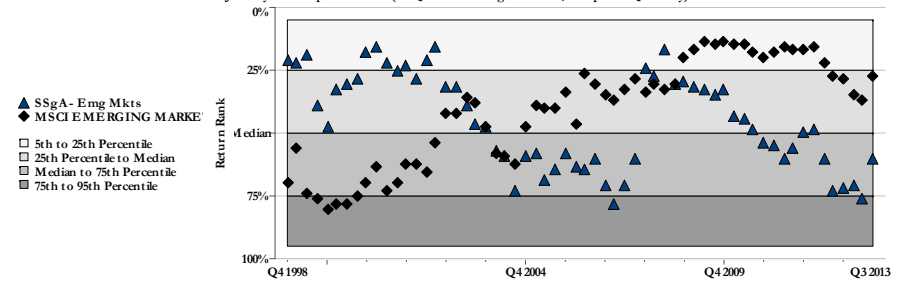
Universe Comparisons (Trailing Periods)
Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - September 2013 (not annualized if less than 1 year)



Manager vs Morningstar Diversified Emerging Mkts: Return
January 1994 - September 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	664 mng	645 mng	614 mng	435 mng	348 mng	248 mng	222 mng
Median	5.10%	-4.09%	2.31%	-0.46%	6.16%	6.62%	11.83%
SSgA - Emg Mkts	6.29%	-4.77%	2.17%	-0.39%	5.66%	6.60%	12.12%
MSCI EMERGING MARKETS	5.90%	-4.05%	1.33%	-0.00%	7.56%	7.98%	13.16%

Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Diversified Emerging Mkts: Return Rank
January 1994 - September 2013 (20-Quarter Moving Windows, Computed Quarterly)

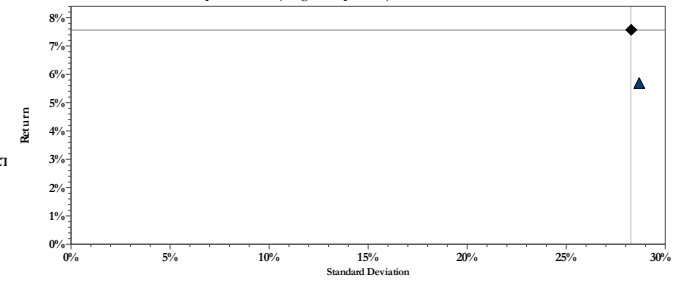
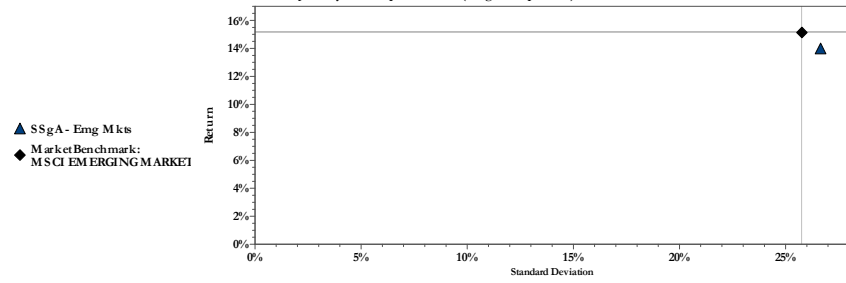


Manager vs Morningstar Diversified Emerging Mkts: Return Rank
January 1994 - September 2013 (20-Quarter Moving Windows, Computed Quarterly)

	Dec 1999	Mar 2001	Jun 2002	Sep 2003	Dec 2004	Mar 2006	Jun 2007	Sep 2008	Dec 2009	Mar 2011	Jun 2012	Sep 2013
	83 mng	104 mng	157 mng	199 mng	218 mng	241 mng	241 mng	242 mng	259 mng	281 mng	328 mng	348 mng
Median	5.1%	-4.7%	-7.0%	9.7%	4.6%	23.5%	29.7%	17.5%	13.7%	8.8%	-1.7%	6.2%
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%	5.7%
MSCI EMERGING MARKETS	2.0%	-6.4%	-8.4%	10.6%	4.6%	23.6%	30.7%	19.0%	15.9%	11.0%	0.2%	7.6%

Return/Risk (January 2003 - September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors

Return/Risk (Five Years Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors



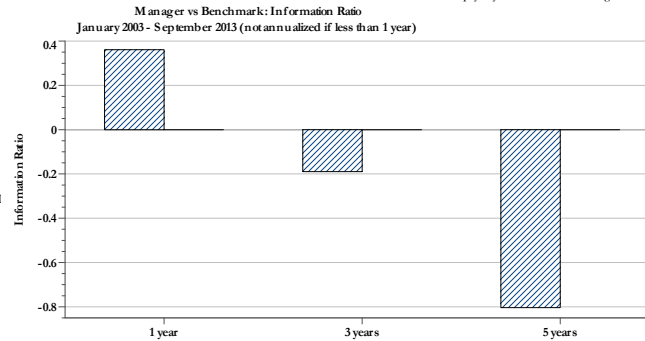
Annualized Summary Statistics: January 2003 - September 2013

Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
SSgA - Emg Mkts	14.03	26.68	1.03	-1.27	99.20	0.47	43.00
MSCI EMERGING MARKETS	15.17	25.75	1.00	0.00	100.00	0.53	43.00

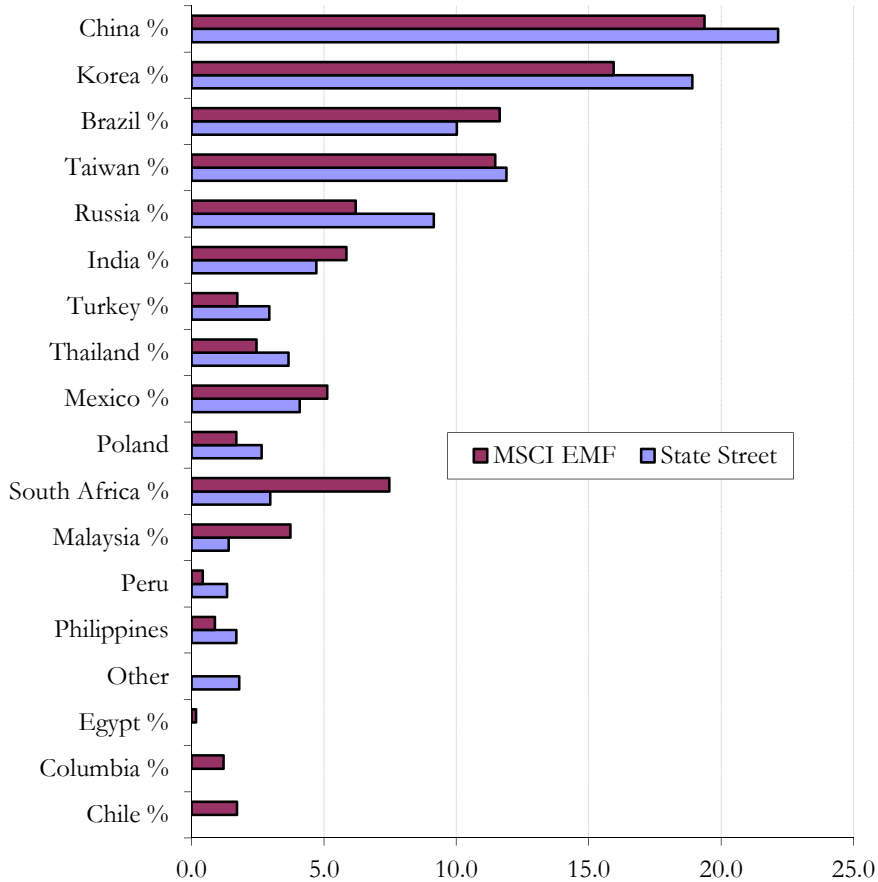
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
SSgA - Emg Mkts	5.66	28.69	1.01	-1.72	99.34	0.19	20.00
MSCI EMERGING MARKETS	7.56	28.26	1.00	0.00	100.00	0.26	20.00

Information Ratio (Periods Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors



	1 year	3 years	5 years
SSgA - Emg Mkts	0.36	-0.19	-0.80

Country Distribution



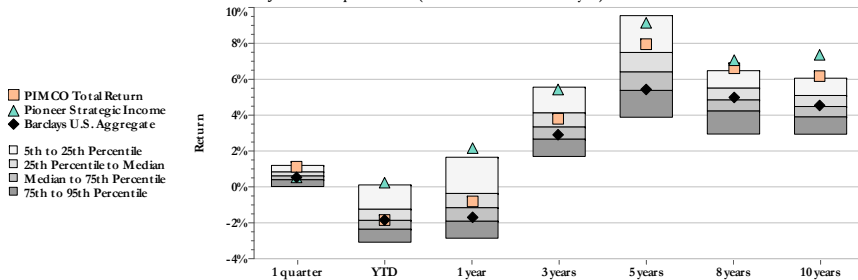
	State Street	MSCI EMF
Price/Earnings	9.04	10.98
Price/Book	1.32	1.52
Yield	3.36	2.75
Weighted Average Cap (\$billions)	25,393	21,242
# Holdings	251	815

Data Source: State Street, MSCI

Universe Comparisons (Trailing Periods)

Manager vs Morningstar Intermediate-Term Bond: Return
June 1987 - September 2013 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors



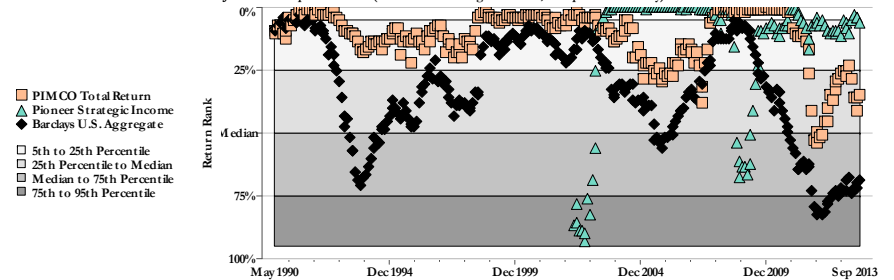
Manager vs Morningstar Intermediate-Term Bond: Return
June 1987 - September 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	1232 mng	1226 mng	1216 mng	1120 mng	1042 mng	963 mng	935 mng
Median	0.62%	-1.86%	-1.16%	3.34%	6.42%	4.86%	4.48%
PIMCO Total Return	1.17%	-1.89%	-0.74%	3.77%	7.96%	6.61%	6.12%
Pioneer Strategic Income	0.60%	0.20%	2.10%	5.40%	9.11%	7.04%	7.37%
Barclays U.S. Aggregate	0.57%	-1.89%	-1.68%	2.86%	5.41%	4.94%	4.59%

Universe Comparisons (Rolling Three Years)

Manager vs Morningstar Intermediate-Term Bond: Return Rank
June 1987 - September 2013 (36-Month Moving Windows, Computed Monthly)

Zephyr StyleADVISOR: Wells Fargo Advisors

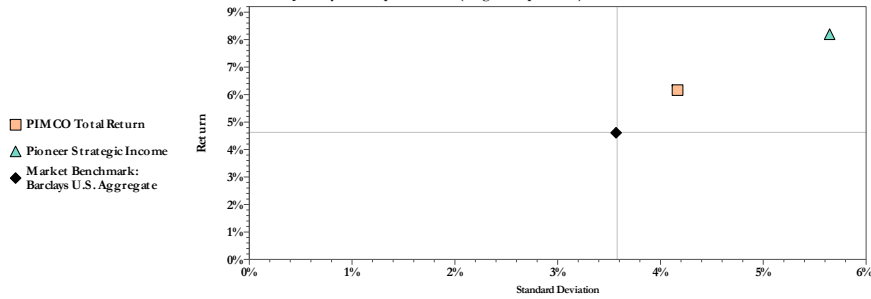


Manager vs Morningstar Intermediate-Term Bond: Return Rank
June 1987 - September 2013 (36-Month Moving Windows, Computed Monthly)

	Apr 1992	Mar 1994	Mar 1996	Feb 1998	Feb 2000	Jan 2002	Dec 2003	Dec 2005	Nov 2007	Nov 2009	Oct 2011	Sep 2013
	323 mng	370 mng	497 mng	589 mng	676 mng	813 mng	944 mng	998 mng	1028 mng	1087 mng	1147 mng	1120 mng
Median	10.5%	9.1%	5.6%	9.0%	5.0%	5.4%	7.1%	3.7%	4.1%	5.5%	10.2%	3.3%
PIMCO Total Return	12.7%	11.5%	6.6%	10.3%	6.5%	7.2%	8.4%	4.5%	5.4%	9.2%	10.7%	3.8%
Pioneer Strategic Income	N/A	N/A	N/A	N/A	N/A	N/A	12.3%	10.9%	5.8%	7.3%	15.3%	5.4%
Barclays U.S. Aggregate	11.7%	8.9%	6.0%	9.3%	5.8%	6.3%	7.6%	3.6%	4.8%	6.4%	8.9%	2.9%

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

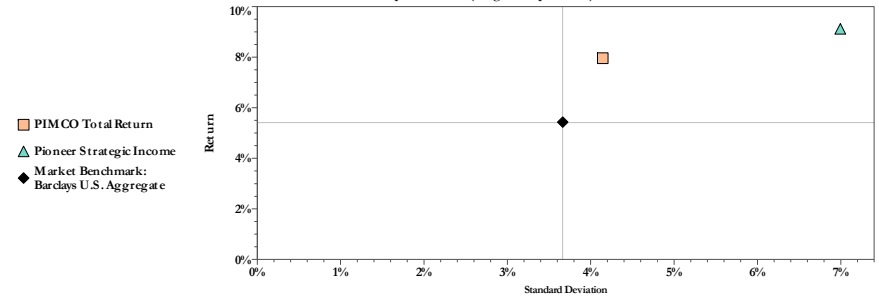
Return/Risk (January 2003 - September 2013) Zephyr SpicADVISOR: Wells Fargo Advisors
January 2003 - September 2013 (Single Computation)



Annualized Summary Statistics: January 2003 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
PIMCO Total Return	6.14	4.16	1.00	1.47	74.16	1.10	129.00
Pioneer Strategic Income	8.22	5.65	0.81	4.47	26.07	1.18	129.00
Barclays U.S. Aggregate	4.63	3.58	1.00	0.00	100.00	0.85	129.00

Return/Risk (Five Years Ending September 2013) Zephyr SpicADVISOR: Wells Fargo Advisors
October 2008 - September 2013 (Single Computation)



Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
PIMCO Total Return	7.96	4.16	0.88	3.13	59.49	1.88	60.00
Pioneer Strategic Income	9.11	6.99	0.76	5.05	15.83	1.28	60.00
Barclays U.S. Aggregate	5.41	3.66	1.00	0.00	100.00	1.44	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 September 30, 2013

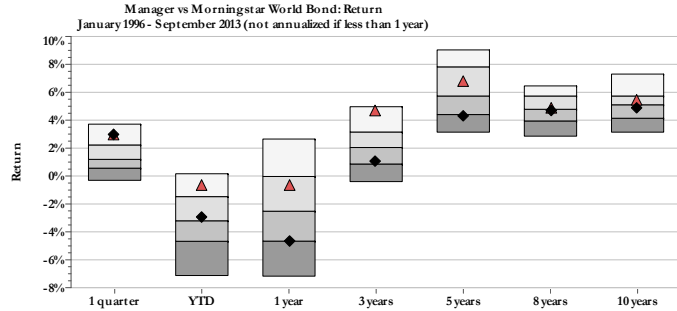
Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	35.0	9.1	22.0	46.5	(24.4)
Corporate	9.0	52.8	30.9	21.9	9.1
Mortgage	35.0	8.3	21.6	31.7	(10.0)
Asset-Backed	0.0	4.0	2.0	0.0	2.0
Other	15.0	20.6	17.8	0.0	17.8
Cash & Equivalents	6.0	5.2	5.6	0.0	5.6

Sector Distribution

	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	4.4	4.7	5.6	5.5	0.1
Average Maturity	5.2	10.2	7.6	7.5	0.1

Data Source: PIMCO, Pioneer, Barclays Capital

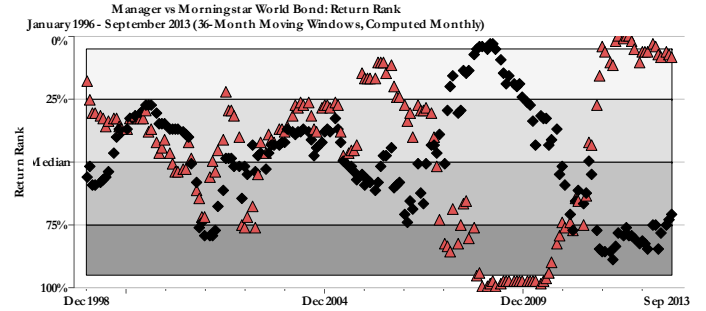
Universe Comparisons (Trailing Periods)



Manager vs Morningside World Bond Return
January 1996 - September 2013 (not annualized if less than 1 year)

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	403 mng	391 mng	373 mng	302 mng	265 mng	184 mng	174 mng
Median	1.19%	-3.20%	-2.51%	2.04%	5.73%	4.79%	5.10%
GMO Global Bond	2.96%	-0.58%	-0.60%	4.61%	6.77%	4.96%	5.37%
Citi World Govt Bond Index	2.88%	-2.94%	-4.60%	1.02%	4.25%	4.75%	4.80%

Universe Comparisons (Rolling Three Years)

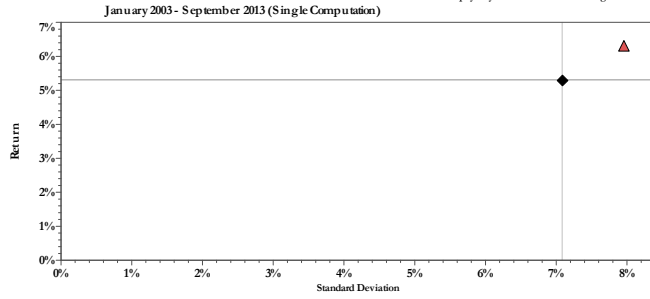


Manager vs Morningside World Bond Return
January 1996 - September 2013 (36-Month Moving Windows, Computed Monthly)

	Feb 2000	May 2001	Aug 2002	Nov 2003	Feb 2005	Apr 2006	Jul 2007	Oct 2008	Jan 2010	Apr 2011	Jul 2012	Sep 2013
	173 mng	178 mng	185 mng	185 mng	185 mng	185 mng	192 mng	197 mng	235 mng	272 mng	290 mng	302 mng
Median	2.1%	0.5%	4.4%	9.9%	13.1%	5.3%	4.5%	1.7%	7.2%	6.3%	6.0%	2.0%
GMO Global Bond	3.5%	0.2%	6.1%	11.4%	15.8%	7.7%	5.5%	-1.1%	2.3%	5.4%	12.0%	4.6%
Citi World Govt Bond Index	3.6%	1.7%	4.4%	10.6%	14.9%	4.9%	4.5%	5.5%	8.6%	5.4%	5.1%	1.0%

Return/Risk (January 2003 - September 2013)

Zephyr Style ADVISOR: Wells Fargo Advisors

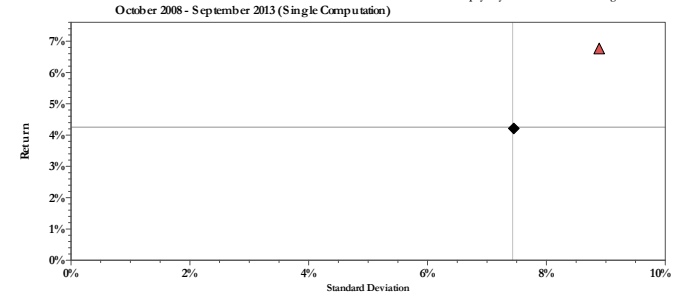


Annualized Summary Statistics: January 2003 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Global Bond	6.33	7.94	0.88	1.67	62.10	0.60	129.00
Citi World Govt Bond Index	5.31	7.08	1.00	0.00	100.00	0.53	129.00

Return/Risk (Five Years Ending September 2013)

Zephyr Style ADVISOR: Wells Fargo Advisors

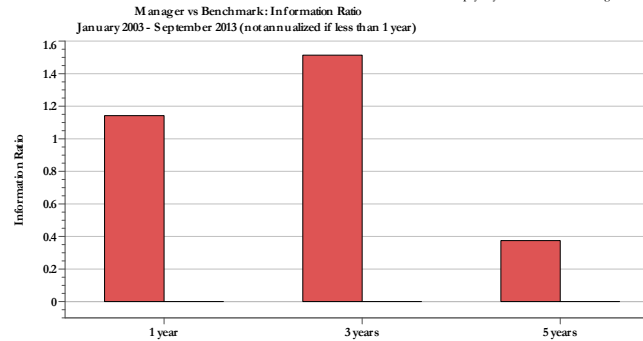


Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Global Bond	6.77	8.91	0.81	3.41	45.75	0.74	60.00
Citi World Govt Bond Index	4.25	7.43	1.00	0.00	100.00	0.55	60.00

Information Ratio (Periods Ending September 2013)

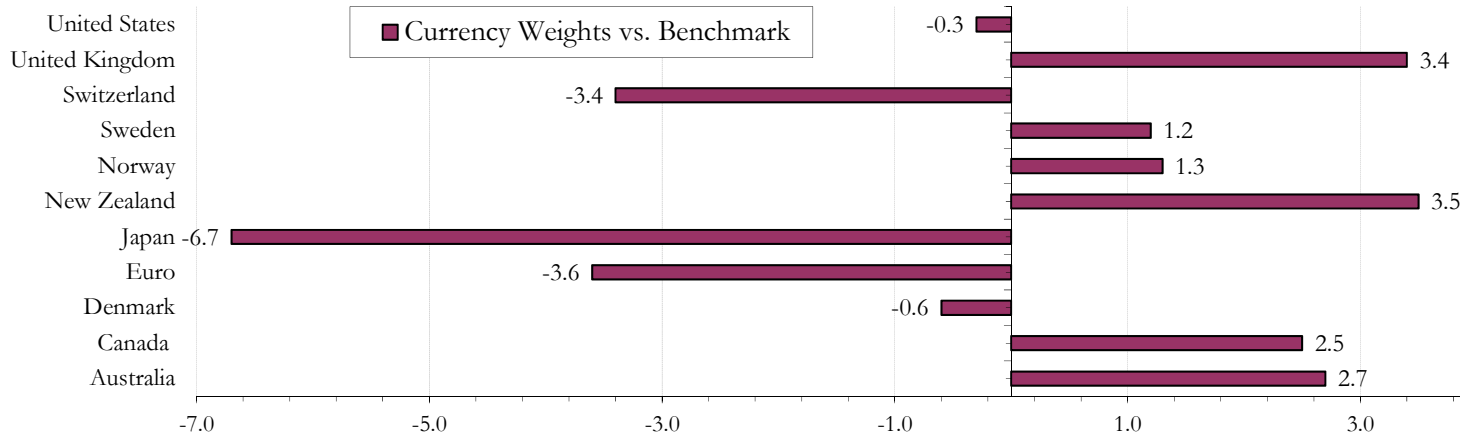
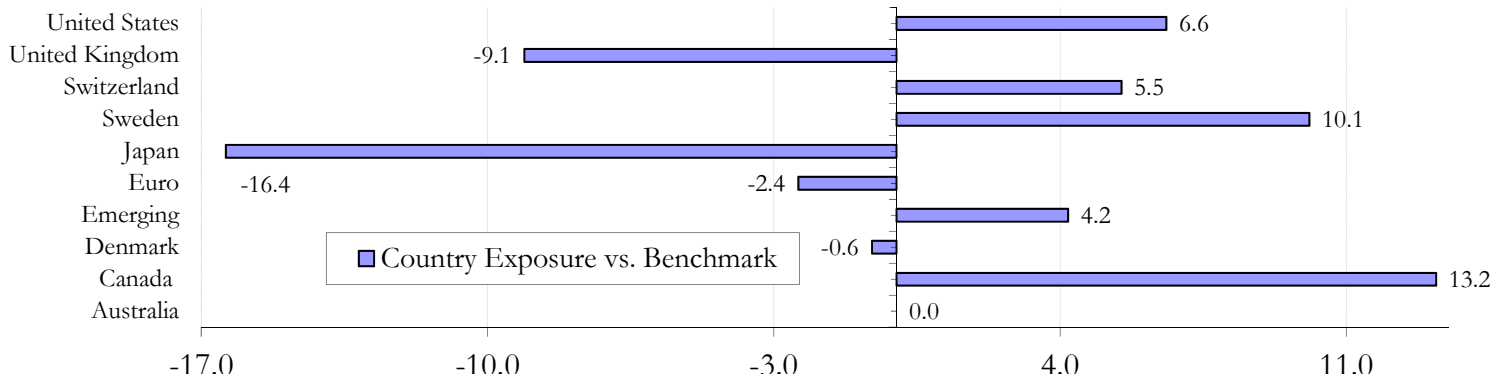
Zephyr Style ADVISOR: Wells Fargo Advisors



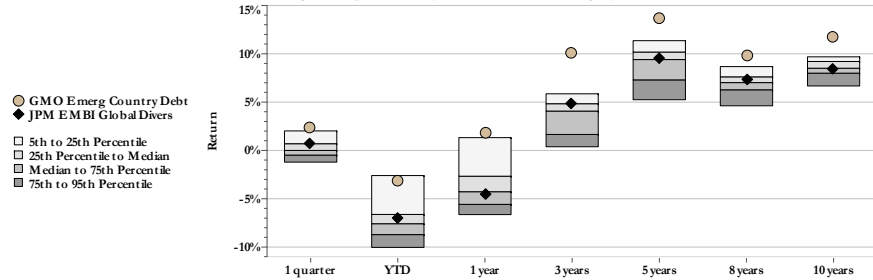
Manager vs Benchmark: Information Ratio
January 2003 - September 2013 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Global Bond	1.14	1.51	0.37

Characteristic	Portfolio
Modified Duration	7.0
Average Coupon	3.5%
Average Maturity	8.6
Average Yield	2.9%
EM Country Exposure	4.2%



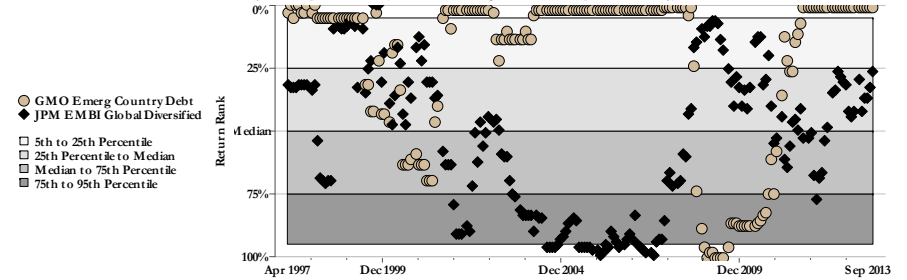
Universe Comparisons (Trailing Periods)
Manager vs Morningstar Emerging Markets Bond: Return
May 1994 - September 2013 (not annualized if less than 1 year)



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

	1 quarter	YTD	1 year	3 years	5 years	8 years	10 years
	313 mng	271 mng	260 mng	142 mng	116 mng	72 mng	72 mng
Median	0.00%	-7.59%	-4.28%	4.07%	9.40%	7.01%	8.50%
GMO Emerg Country Debt	2.50%	-3.06%	1.82%	10.19%	13.80%	9.88%	11.84%
JPM EMBI Global Divers	0.81%	-7.01%	-4.40%	4.82%	9.68%	7.47%	8.43%

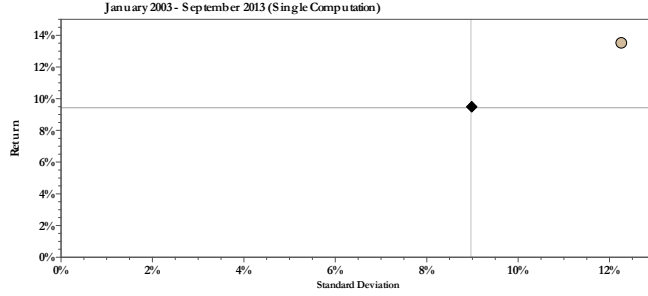
Universe Comparisons (Rolling Three Years)
Manager vs Morningstar Emerging Markets Bond: Return Rank
May 1994 - September 2013 (36-Month Moving Windows, Computed Monthly)



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

	Aug 1998	Dec 1999	May 2001	Sep 2002	Feb 2004	Jun 2005	Nov 2006	Mar 2008	Aug 2009	Dec 2010	May 2012	Sep 2013
	20 mng	33 mng	58 mng	69 mng	69 mng	74 mng	75 mng	88 mng	104 mng	119 mng	142 mng	
Median	3.7%	3.4%	7.5%	11.6%	16.3%	19.7%	12.4%	9.7%	5.1%	8.8%	12.5%	4.1%
GMO Emerg Country Debt	14.2%	6.4%	6.7%	20.9%	21.5%	25.7%	17.3%	12.2%	0.8%	8.0%	22.5%	10.2%
JPM EMBI Global Diversified	8.45	6.77	8.38	11.73	14.13	16.67	11.36	9.36	5.90	8.63	12.37	4.82

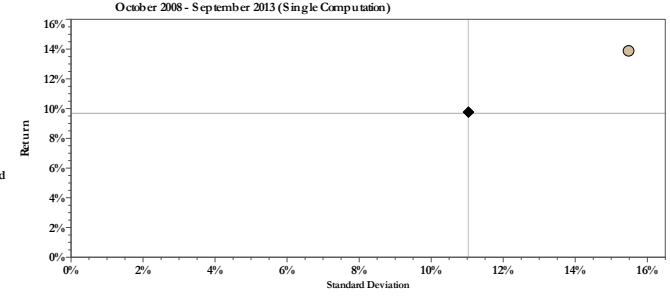
Return/Risk (January 2003 - September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2003 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Emerg Country Debt	13.54	12.28	1.27	1.61	85.36	0.97	129.00
JPM EMBI Global Diversified	9.44	8.97	1.00	0.00	100.00	0.88	129.00

Return/Risk (Five Years Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors

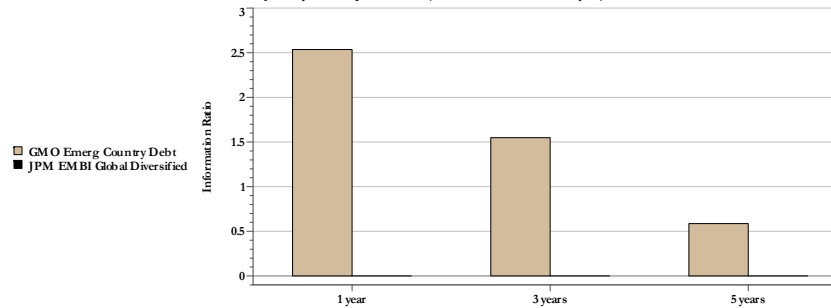


Annualized Summary Statistics: October 2008 - September 2013

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
GMO Emerg Country Debt	13.80	15.52	1.29	1.58	83.57	0.88	60.00
JPM EMBI Global Diversified	9.68	11.03	1.00	0.00	100.00	0.86	60.00

Information Ratio (Periods Ending September 2013) Zephyr Style ADVISOR: Wells Fargo Advisors

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



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

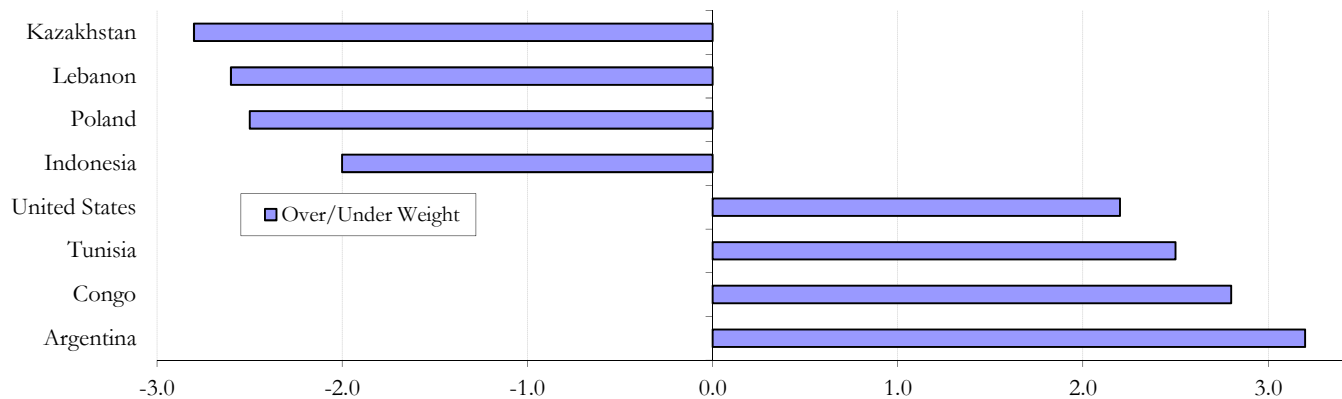
	1 year	3 years	5 years
GMO Emerg Country Debt	2.54	1.55	0.59

Currency Exposure	% of Fund
US Dollar	98.7
Euro	0.2
Japanese Yen	0.2
Malaysian Ringgits	0.0
Swiss Francs	0.1
Argentina Peso	0.8
British Pounds Sterling	0.0
S. African Unitary Rand	0.2

Characteristic	Portfolio
YTM	7.7%
Maturity	12.5
Modified Duration	7.6

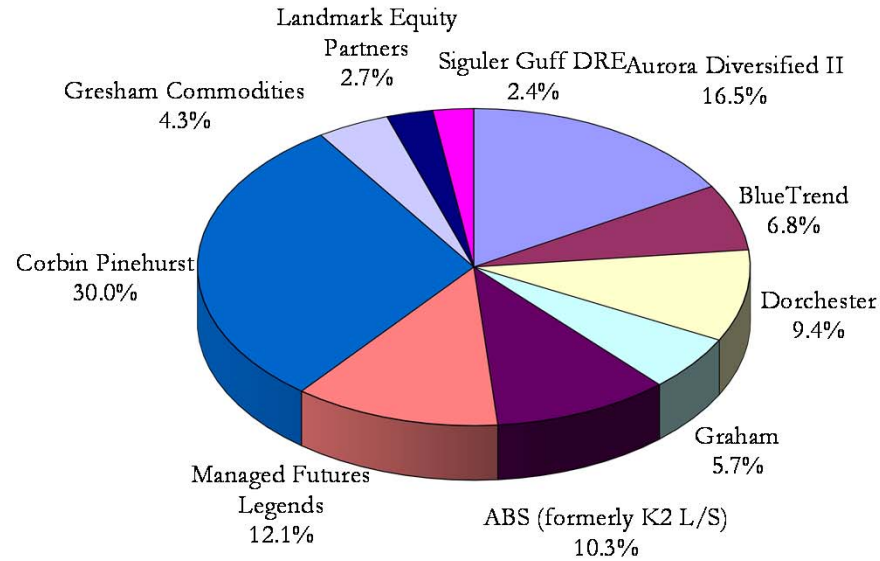
Quality Distribution	% of Fund	% of Index
Investment Grade	46.1	57.4
BB	20.4	23.5
B	21.5	17.2
<B	6.7	0.6
Not Rated	5.3	1.3

Country Overweights/Underweights



Data Source: GMO

Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	16.5%	\$995,838	\$995,788	8/31/2013
BlueTrend	6.7%	\$407,755	\$407,780	8/31/2013
Dorchester	9.3%	\$563,829	\$563,120	8/31/2013
Graham	5.7%	\$341,797	\$342,211	8/31/2013
ABS (formerly K2 L/S)	10.3%	\$622,068	\$621,542	8/31/2013
Managed Futures Legends	12.1%	\$728,773	\$729,188	8/31/2013
Corbin Pinehurst	29.9%	\$1,806,193	\$1,804,734	8/31/2013
Gresham Commodities	4.2%	\$256,601	\$256,521	8/31/2013
Landmark Equity Partners	2.7%	\$162,983	\$154,938	3/31/2013
Siguler Guff DRE	2.4%	\$160,687	\$144,187	3/31/2013
Total	99.7%	\$6,046,522.52	\$6,020,009	

Data Source: Wells Fargo Advisors

	FYTD	One Year	Three Years ¹	Incept (Mgr) ²	Incept Bench ²	Performance Inception
<i>Combined Alternatives (1 mo lag)</i>	<i>(2.3)</i>	<i>1.7</i>	<i>1.6</i>	<i>1.4</i>	<i>2.3</i>	Jan-10
<i>HFRI FoF Index (1 mo lag)</i>	<i>(1.2)</i>	<i>5.9</i>	<i>2.8</i>			
<u>Lower Volatility</u>						
Aurora Diversified II	(0.6)	6.1	--	0.5	1.7	Feb-11
<i>HFRI Conservative Index</i>	<i>(0.3)</i>	<i>6.2</i>	--			
<u>Diversified</u>						
Corbin Pinehurst	(0.0)	8.5	5.8	5.6	2.3	Jan-10
Dorchester	(0.5)	11.9	5.5	5.5	2.3	Jan-10
<i>HFRI Fund of Funds</i>	<i>(1.2)</i>	<i>5.9</i>	<i>2.8</i>			
<u>Hedged Equity</u>						
ABS Global L/S (K2 prior to 12/12)	(0.0)	9.8	5.1	3.2	4.5	Jan-10
<i>HFRI Equity Hedge</i>	<i>(0.2)</i>	<i>10.5</i>	<i>5.4</i>			
<u>Managed Futures</u>						
BlueTrend	(10.8)	(13.9)	--	(5.0)	(5.4)	Feb-11
Graham	(8.2)	(5.1)	(5.8)	(5.0)	(2.2)	Jan-10
Managed Futures Legends	(9.2)	(13.8)	--	(7.4)	(5.4)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>(9.0)</i>	<i>(11.3)</i>	<i>(2.2)</i>			
<u>Commodities</u>						
Gresham Commodities	1.6	(9.4)	--	(5.3)	(7.8)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(0.1)</i>	<i>(10.6)</i>	--			
<u>Private Equity</u>						
Landmark Equity Partners				11.8		Jan-10
Sigular Guff DRE				1.4		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

Speculation the Fed would initiate tapering activities along with political battles which threatened to stall government funding, and therefore shut down the U.S. government, didn't seem to effect performance this quarter. The major markets, led this time by the NASDAQ, added to their yearly gains and ended near record territory.

Fueled by comments from Fed Chairman Bernanke that supported an accommodative monetary policy the equity markets were positioned to set new records this quarter. The Dow Jones Industrial Average (DJIA) and S&P 500 traded near or above record levels by mid-July. Despite a volatile final week the major averages all managed to finish in positive territory. The NASDAQ Composite added more than 11% to its total return and is up more than 26% year-to-date. The S&P 500 Index added 5% for the quarter and is up more than 19% year-to-date. The DJIA added 2%, increasing its total return to more than 17% year-to-date.

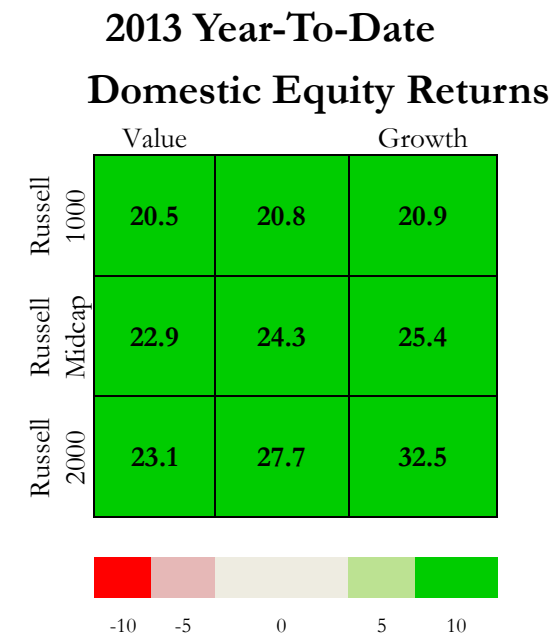
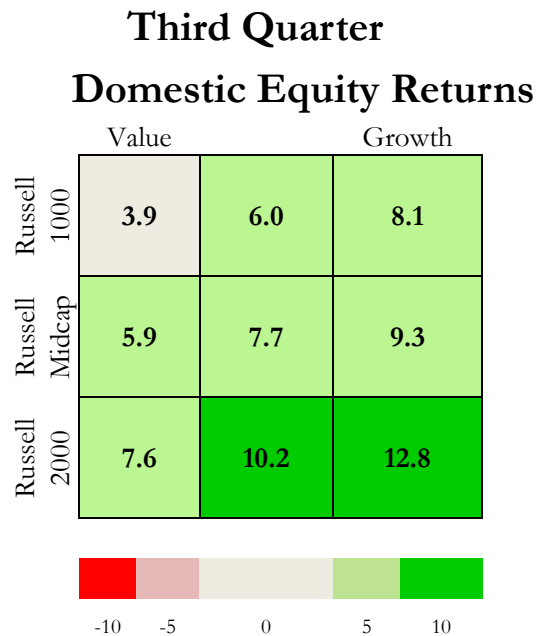
International markets, specifically in Europe, watched the U.S. markets for guidance as foreign investors weighed the impact of a stalled funding program and the possible untimely failure of the U.S. to pass a measure increasing the debt ceiling limit. GDP data released in early September confirmed that Europe is exiting its second recession since the beginning of 2008. China's economy, a source of concern for investors earlier this year, showed signs of stabilizing this quarter. Industrial production and exports are up and retail sales are rebounding.

The debt market was outperformed by equities again this quarter as bond yields moved with every Fed committee member's taper announcement. Long-term rates ended the quarter lower after the Fed's official announcement in September that it would not begin its anticipated tapering program. This may have been a pre-emptive move by the Fed anticipating a government shutdown which would likely lead to increased short-term unemployment. The 10-year note was up slightly this quarter to yield 2.61%, and the 30-year note also closed up to yield 3.68%. Away from government notes, Verizon Communications Inc. issued the largest corporate debt offering in history at \$49 billion. According to data provider Dealogic, investment-grade companies sold \$147.7 billion of corporate bonds in the U.S. during September.

Commodity prices, in general, declined as slow growth around the world reduced demand. The availability of raw materials for industrial production is abundant in the market and agricultural output is at record highs. Gold enjoyed a brief muted rally as a safe haven investment for investors concerned about a possible fiscal impasse in the U.S.

Domestic markets continued to move near all-time highs after another solid quarter

- Stocks roared into the second half of the year as July saw most averages up over 5%
- Performance for the quarter was strongest in growth and smaller-cap stocks
- All segmentations of the major Russell indices are now up over 20% for the year

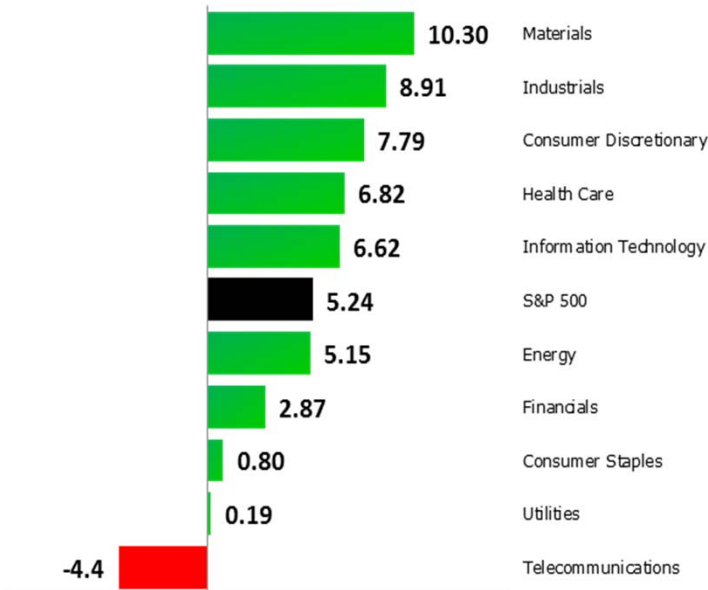


Data Sources: FactSet, Zephyr StyleAdvisor, MSCI Barra, Standard & Poor's

Most sectors of the S&P 500 continued to post solid gains this quarter

- Cyclical led for the quarter as strength in metals helped Materials become the best performing sector
- The Telecommunications sector was the lone negative sector for the quarter as the price of AT&T (T) stock fell 4.19% and shares in Verizon (VZ) fell 7.33%

S&P 500 Third Quarter 2013 Sector Returns



Best Performing Subsectors

1 quarter

S&P 500 Tires & Rubber	46.83%
S&P 500 Computer & Electronics Retail	30.10%
S&P 500 Household Appliances	28.67%
S&P 500 Consumer Electronics	24.66%
S&P 500 Coal & Consumable Fuels	22.26%

Worst Performing Subsectors

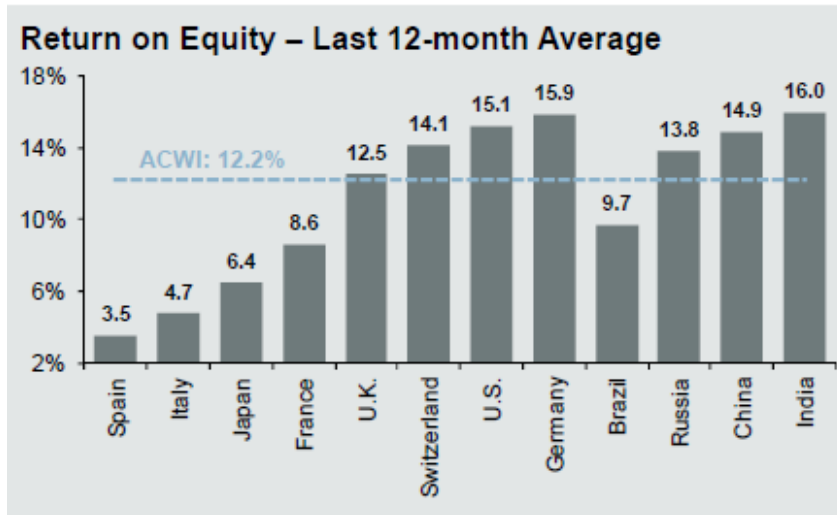
1 quarter

S&P 500 Food Distributors	-6.05%
S&P 500 Residential REITs	-6.13%
S&P 500 Homebuilding	-7.77%
S&P 500 Department Stores	-8.32%
S&P 500 Health Care Facilities	-10.65%

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

Developed vs. Emerging...showing the difference

➤ The growth in the Eurozone was slow as anticipated, although it seems that the equity markets recognized the QE and work by the EU was continuing and the markets caught up. Europe (ex-U.K.) saw a gain of over 14% for the quarter and the YTD return jumped from -1% to 19%.



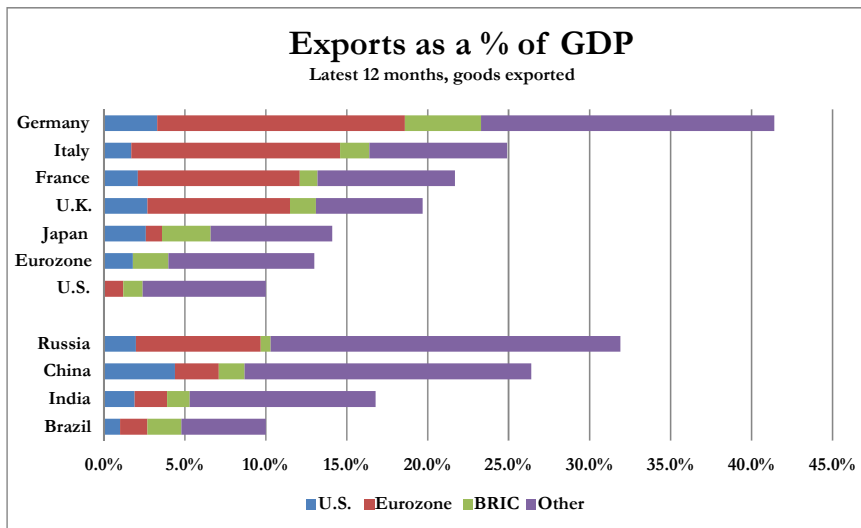
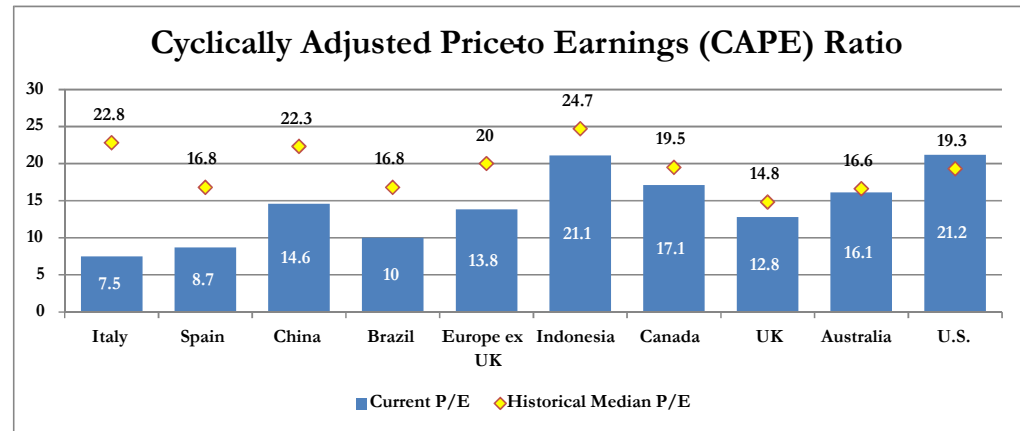
➤ It seems that “Abenomics” has worked in the short-term, jolting the markets to a gain of over 6% this quarter and taking the YTD return over 24%. The threat to Japan comes as other tactics are implemented over the next year.

Country/Region	2Q13		YTD	
	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	5.2	-	19.8
EAFE	7.5	11.6	19.8	16.6
Europe ex-U.K.	9.8	14.5	16.6	19.0
Pacific ex-Japan	8.7	10.4	12.9	5.3
Emerging Markets	5.8	5.9	0.8	-4.1
MSCI:Selected Countries				
United Kingdom	4.9	12.1	12.8	12.4
France	10.9	15.5	17.1	20.3
Germany	8.3	12.7	13.8	16.9
Japan	5.4	6.7	41.3	24.5
China	12.2	12.2	0.2	0.1
India	-0.2	-5.3	-0.4	-12.8
Brazil	9.3	8.4	-3.1	-10.9
Russia	12.5	13.7	5.9	1.0

Data Sources: Wells Fargo Advisors, JPMorgan Asset Mgmt., MSCI

Emerging Markets need to look within their own borders

➤ China’s economy slowed somewhat in the 3rd quarter, however the markets rose based on the results of the “shadow banking” crackdown and monetary infusion. The MSCI China index was up over 12% for the quarter making its YTD over 12% as well.



➤The Emerging Markets are still trailing price to earnings while the Developed Markets are beginning to revert to the mean.

➤ Developed Markets continue to strengthen, causing a lessening of foreign investment; Emerging Markets are going to have to strengthen their domestic consumption to continue their growth.

Data Sources: Wells Fargo Advisors, JPMorgan Asset Mgmt., Oppenheimer Funds, MSCI

Fed Comments Cause for Concern in Bond Markets

- The 10-year note continued its selloff driven by concerns that the Fed would soon slow its bond buying program. The yield climbed as high as 2.99% before the Fed announced that it would not adjust the level of its bond purchases.
- After the Fed's taper announcement the yield retreated from its annual high, down to 2.61%.

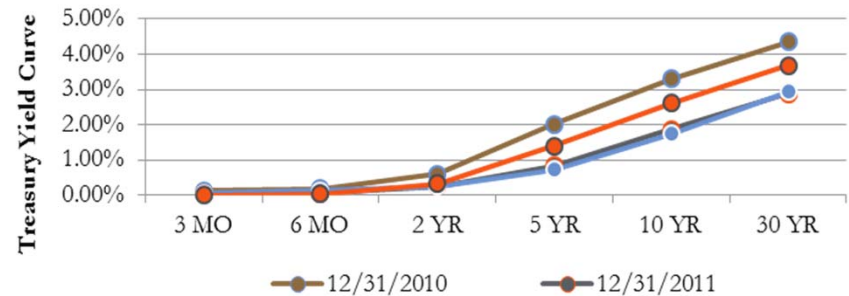
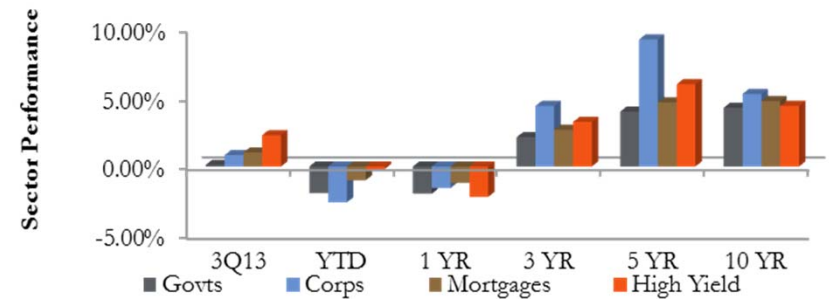
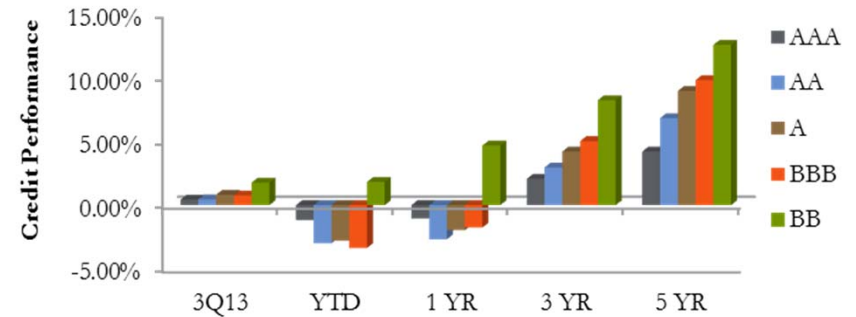
10 year treasury yield



Data Sources: Bloomberg LP, Wells Fargo Securities, LLC, FactSet, Zephyr StyleAdvisor, Barclays

Bonds make slight gains across credit quality and sectors

- Fixed income markets halted their decline this quarter. Gains ranged from 0.77% for the lowest investment grade debt (BBB) to 0.43% for AAA paper. Year-to-date returns for BBB rated bonds rose to -3.36% from -4.10%, while AAA rated bonds are down 1.18%.
- By sector, high yield had the largest gain this quarter, up 2.28%, followed by mortgage paper, up 1.02%. Government debt gained 0.12% and corporate debt gained 0.82%.
- Yields moved higher this quarter based on improving economic sentiment and fear the Fed would curtail its bond buying program.

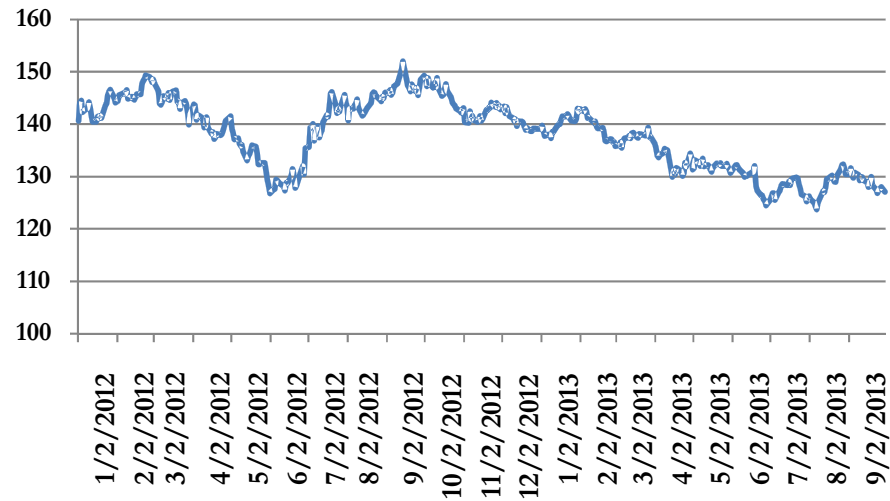


Data Sources: Bloomberg LP, Wells Fargo Securities, LLC, FactSet, Zephyr StyleAdvisor, Barclays

Commodity prices remain under pressure

- Continued slow economic growth around the world has kept downward pressure on commodity prices.
- Gold prices were volatile this quarter largely due to political uncertainty in the Middle-East and funding uncertainty in the United States. Gold's lack of ability to sustain a rally may indicate the precious metal has lost some value as a necessary safe haven investment. The price of gold, measured per Troy ounce, is down nearly 25% from a year ago.
- Crude oil is moving opposite of the trend in general commodity prices. Crude, priced per barrel is up 11.58% through the third quarter this year due largely to the current turmoil in the middle east.

DJ UBS Commodity Index



Commodities	Current	3 Months Ago	1 Year Ago
	9/30/2013	6/28/2013	9/28/2012
Gold (per Troy ounce)	\$1,332.90	\$1,223.80	\$1,771.10
Oil (per barrel)	\$102.45	\$96.97	\$92.19
Copper (per pound)	\$3.32	\$3.06	\$3.77

Source: Bloomberg LP , FactSet, and Wells Fargo Advisors, 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.

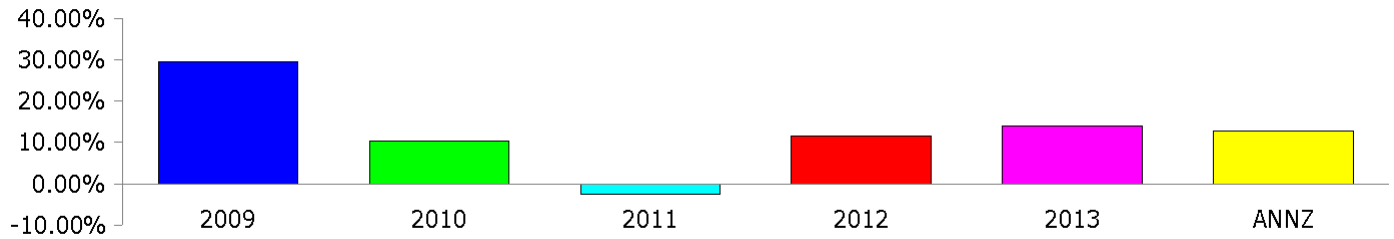
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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

Time-Weighted Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Gross Time-Weighted Rates of Return



Performance Summary

Performance Inception Date: Jan 23, 2009

Balances:

Beginning Market Value (January 1, 2013):	\$216,619
Contributions:	40,000
Withdrawals:	0
Appreciation/Depreciation:	31,004
Ending Market Value (October 31, 2013):	\$287,623

Time-Weighted Returns:

Since Inception:	12.75 %
2013 YTD:	14.02 %
<hr/>	
2012	11.55 %
2011	-2.53 %
2010	10.25 %
2009	29.67 %

Returns are calculated net of transaction costs and gross of advisory account program fees. If advisory account program fees were included, performance would be lower. Performance based on current market prices, as available.

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.

Based on availability of historical performance information, Time-Weighted inception dates may differ from Money-Weighted inception dates.

Included within Appreciation/Depreciation is: Income \$1,557

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

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

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC, and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

Securities and Insurance Products:

NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE	NOT A DEPOSIT OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE
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This information is provided to complement but not replace your account-specific advisory performance report.