

TO: Private Clients of Oliver Capital Management, Inc.

FROM: Mark K. Oliver

DATE: March 2013

RE: Insights & Outlook Report, including the model Strategically Engineered Portfolio Program (SEPP) Performance Report and related materials.

Dear Oliver Capital Management Private Client:

The enclosed report contains three sections:

1. The Strategically Engineered Portfolio Program (SEPP)
2. SEPP Annual Rebalancing and the 2013 Strategically Selected Contrarian Index
3. The Market & The Economy – Insights and Outlook – Reasons for Optimism

THE MODEL STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

As we approach the end of the first quarter of 2013, I wanted to briefly recap the model Strategically Engineered Portfolio Program (SEPP) performance in 2012 in the event you were not yet aware of its noteworthy gains. **In summary, our model SEPP gained 17% in 2012, which compares favorably to the 10.6% return of the average global asset allocation fund, the most comparable benchmark.**

Please see the enclosed Strategically Engineered Portfolio Program Performance Report for more detailed performance information.

One of the keys to the model SEPP's outperformance was the broad diversification provided by the SEPP, in addition to adhering to the discipline to rebalance back to our target percentage weightings for each asset classes. This approach yields even greater rewards in an environment in which asset classes fluctuate significantly from year to year, which has been the case over the last decade. The reason for this is quite simple: it means we are systematically selling high (after asset classes have risen) and buying lower (after they have fallen). Judging from cash flows into and out of stock and bond funds, the typical investor did the opposite, selling stocks after the market fall from 2000 through 2002 and then again after the market plummet in 2008, and then rebuying them back only after stocks had already risen considerably. **The SEPP's disciplined approach to annual rebalancing allows us to systematically "Buy Low and Sell High" and prevents us from chasing the "hot dot" as the underperforming masses all too often do.**

In addition to annually rebalancing the SEPP asset classes back to our target percentages, we also allocate a portion of the SEPP assets to a strategically selected contrarian sector index. **For 2013, our model SEPP's strategically selected contrarian component is the Vanguard Utility Index (VPU), as**



Utilities underperformed the other nine (9) major market sectors in 2012. We apply this time-tested contrarian approach to investing client assets as it prevents us from following the masses only to look back and say "I should've known..." Our 2013 SEPP contrarian index (Utilities - VPU) holds nearly 100 companies and has a very impressive dividend yield of over 4% as of the beginning of the year (over 2 x the yield of the S&P 500 Index). Furthermore, VPU is a very high-quality index as utilities stocks form one of the market's most defensive sectors. Government regulation, limited competition, and stable demand have traditionally insulated these companies' profits from shocks to the broader economy. Additionally, VPU offers the broadest portfolio of any domestic utility sector fund. It owns nearly all large, mid, and small-cap utility stocks, including regulated utilities, unregulated power generators (which account for a small portion of the portfolio), and diversified utilities. VPU is a suitable holding for investors looking for defensive exposure to the U.S. equity market and extra dividend income. It could also serve as a tactical play on low interest rates and growth in the demand for electricity. **The top ten holdings in VPU are as follows:**

1. Duke Energy Corporation	DUK	11. Public Service Enterprise Group	PEG
2. Southern Co	SO	12. Sempra Energy	SRE
3. Exelon Corp	EXC	13. Edison International	EIX
4. Dominion Resources Inc	D	14. Xcel Energy Inc	XEL
5. NextEra Energy Inc	NEE	15. Entergy Corp	ETR
6. American Electric Power Co	AEP	16. Northeast Utilities	NU
7. FirstEnergy Corp	FE	17. DTE Energy Holding Company	DTE
8. PG&E Corp	PCG	18. ONEOK, Inc.	OKE
9. Consolidated Edison, Inc.	ED	19. Wisconsin Energy Corporation	WEC
10. PPL Corp	PPL	20. CenterPoint Energy Inc	CNP

The model 2013 Strategically Engineered Portfolio Program (SEPP) percentage allocations are as follows:

16%	US Large Cap	5%	US Real Estate
13%	US Mid Cap	4%	International Real Estate
15%	US Small Cap	11%	High Dividend Equity
7%	Large International	5%	Strategically Selected Contrarian Sector
6%	Small Cap International	5%	Treasury Inflation Protected Bonds
8%	Emerging Market	5%	US Aggregate Taxable Bonds

2012 MACRO-MARKET SUMMARY

No two ways about it – 2012 was a good year for the **equity markets**, as well as the **overall economy**, including **real estate**. Globally, the US market & economy was the shining star, despite the headwinds faced as a result of the looming “fiscal cliff” that made headlines daily as we approached the end of the year. Other markets around the world were generally positive in 2012 as well, with a few small pockets of significant underperformance as a result of country specific maladies.

Bonds / fixed income also turned in a solid performance in 2012, outperforming their long term historical average annual returns.

Energy prices were stable, while **housing** experienced a long awaited reversal of the downward trend over the past 5 years. This reversal was due in large part to low interest rates and plunging inventory of homes available for sale.

2013 MARKET & ECONOMIC LANDSCAPE – **Reasons for Optimism**

The resurgent market over the past few years has led many to be more optimistic about future growth and investment returns, and investor sentiment has clearly improved for valid reasons; corporate balance sheets are strong (i.e., cash heavy / low debt), unemployment is trending downwards, and perhaps most importantly, the tight housing supply-demand condition makes the housing recovery increasingly self-sustaining and less sensitive to broader economic trends. This bodes well for the health of the macro-economy as housing activity typically has a large multiplier effect across the economy as a whole.

As I've said before, regardless of the near-term market outlook, as disciplined investors we should remain focused on the long term, and not allow the headlines and “noise” influence our well thought out and time tested long-term investment strategy and financial plan. Rather, we should continue to apply a **broadly-diversified, disciplined and low-cost** investment strategy with an asset allocation consistent with your goals, time horizon, and risk tolerance. **Rest assured, we remain intensely focused on upholding and improving upon these time-tested investment principles here at Oliver Capital Management.**

Sincerely yours,



Mark K. Oliver
President & Founder
Senior Wealth Manager and Investment Advisor

To buy low and sell high, just rebalance

[Excerpts]

By CHET CURRIER

BLOOMBERG NEWS – Highlighting by Oliver Capital Management, Inc.

Saturday, February 17, 2007

Standard everyday financial advice would be a lot easier to follow if it didn't contradict itself so often.

One basic precept tells us, "Buy low and sell high." Then another admonishes, "Never try to time the markets." That may help explain why people act so confused as they go about the business of money management.

Now, I'm as puzzled by life's paradoxes as the next guy. But I can suggest a way to wriggle out of this particular dilemma.

To buy low and sell high without market timing, one need resort to nothing more than a simple old mechanical exercise known as portfolio rebalancing.

There is nothing bold or macho about rebalancing. On a swashbuckling scale of 1 to 10, it ranks about a 0.5. **It gets much higher marks, however, for such other virtues as discipline, prudence and consistency.**

Every once in a while, say at the beginning of each new year, an investor adds up the current market value of the various asset classes among his holdings -- stocks, bonds, money markets and so forth. Some savings plans encompass just those three basic asset classes; others may include real estate, commodities, hedge funds and so forth.

Once the totals are summed, the investor matches them against the intended percentages in his asset allocation plan.

"You should review your portfolio at least annually and rebalance it if your allocation of stocks and bonds has drifted from your target..." says the Vanguard Group, which manages \$1.1 trillion in mutual funds, in a current client newsletter.

If securities markets could be timed with any reliable expectation of success, there would be no need for rebalancing -- or asset allocation for that matter.



Timing, alas, is very hard and fraught with risks. So instead, most careful investors adopt a diversified plan of allocating their assets. It might call for 50 percent in stocks -- say, for example, the Barclays S&P 500 Stock Fund -- and 50 percent in bonds -- say, the Barclays Bond Index Fund.

Suppose you put \$100,000 into each of those funds at the start of 2006. A year later, your bond fund stake had grown to \$104,750 (the bond fund had a 2006 return of 4.75 percent, according to my Bloomberg), and your stock fund holding to \$115,600 (the stock fund gained 15.6 percent).

Not too bad. Notice, though, that your asset allocation is no longer 50-50. It's 52.5 percent stocks, 47.5 percent bonds. With a couple of more years of this, the difference could get much bigger.

Rebalancing now can be accomplished by shifting \$5,425 from the stock fund to the bond fund. Problem: In any account subject to income taxes, that will involve capital gains taxes.

To avoid that snag, you can leave the existing amounts in the funds as they are and do your rebalancing by rejiggering the additional investments you plan to make this year into each fund. Current taxes aren't a problem in tax-deferred vehicles such as 401(k) retirement plans.

What does rebalancing accomplish? Well, it keeps the risk and reward of my investment plan where I intended it to be. It adds an element of discipline to help keep the effects of my emotions in check.

And since rebalancing always steers money away from whatever asset class has lately performed best, it's an antidote to performance-chasing. "The No. 1 thing that has hurt investors is the tendency to chase performance," says George Roche, who retired in December as chairman of mutual-fund manager T. Rowe Price Group Inc.

Chet Currier covers the mutual fund markets for Bloomberg News.



Oliver Capital Management, Inc.
COMPREHENSIVE WEALTH MANAGEMENT

STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Fourth Quarter Performance Report as of December 31, 2012

Model SEPP Component	Weight	Fourth Quarter Total Return as of 12/31/2012	One Year Total Return as of 12/31/2012	Three Year Average Annual Return as of 12/31/2012	Five Year Average Annual Return as of 12/31/2012	Ten Year Average Annual Return as of 12/31/2012
U. S. Large-Cap Domestic Equity	16.00%	-0.36%	16.01%	10.87%	1.66%	7.10%
U. S. Mid-Cap Domestic Equity	13.00%	3.70%	17.89%	13.62%	5.15%	10.53%
U. S. Small-Cap Domestic Equity	15.00%	2.27%	16.29%	14.07%	5.14%	10.45%
International Equity	7.00%	8.20%	18.52%	4.00%	-3.24%	8.21%
International Equity Small-Cap	6.00%	6.15%	20.91%	6.55%	-1.56%	11.93%
Emerging Markets	8.00%	7.84%	19.24%	4.98%	-0.70%	16.52%
U. S. Real Estate	5.00%	2.51%	17.66%	17.94%	6.09%	10.61%
International Real Estate	4.00%	11.57%	42.54%	10.42%	-1.50%	13.20%
High Dividend Yield Domestic Equity	11.00%	-1.16%	12.56%	12.42%	2.49%	4.64%
Strategically Selected Contrarian Sector	5.00%	5.07%	26.37%	16.54%	-0.54%	8.98%
U. S. Aggregate Bond	5.00%	0.02%	3.99%	6.02%	5.80%	5.18%
Treasury Inflation Protected Securities	5.00%	0.65%	6.80%	8.71%	6.89%	6.65%
Oliver Capital Management Model SEPP Portfolio With Annual Rebalancing		3.08%	17.25%	10.94%	2.46%	9.29%

* In 2012, the Strategically Selected Contrarian Portfolio (SSP) is the U.S. Dow Jones Financial Index (VFH). The Strategically Selected Contrarian Portfolio (SSP) is a contrarian index that is included in the model SEPP each year based on its relative underperformance to the overall market during the previous trailing twelve month period. Based on historical precedence, the contrarian SSP is well positioned to outperform the overall market after experiencing relative underperformance.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest, and does not represent the returns one would receive if shares were traded at other times than that of the Model SEPP. Performance numbers above have not been reduced by Oliver Capital Management fees. The Model SEPP is intended for investors seeking long-term growth of capital. Comparisons to broad stock market indexes, such as the unmanaged indexes listed above, may not be appropriate. The model SEPP involves investment risk, including possible loss of principal.

The results and conclusions made herein do not necessarily reflect that of any OCM client portfolio and are not intended to recommend any specific investment or type of investment. Indexes, minus applicable iShare expense ratios, were used when actual iShare funds did not exist. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. Before making any investment, all aspects associated with it, including, but not limited to, applicable fees, charges, expenses and tax implications, should be considered. The information and results contained herein are based upon data obtained from sources we believe to be reliable (including, but not limited to, Ibbotson Associates, Barclays Global Investors, SEI, Morningstar); however, Oliver Capital Management, Inc., and/or its affiliates, do not guarantee the completeness or accuracy thereof.

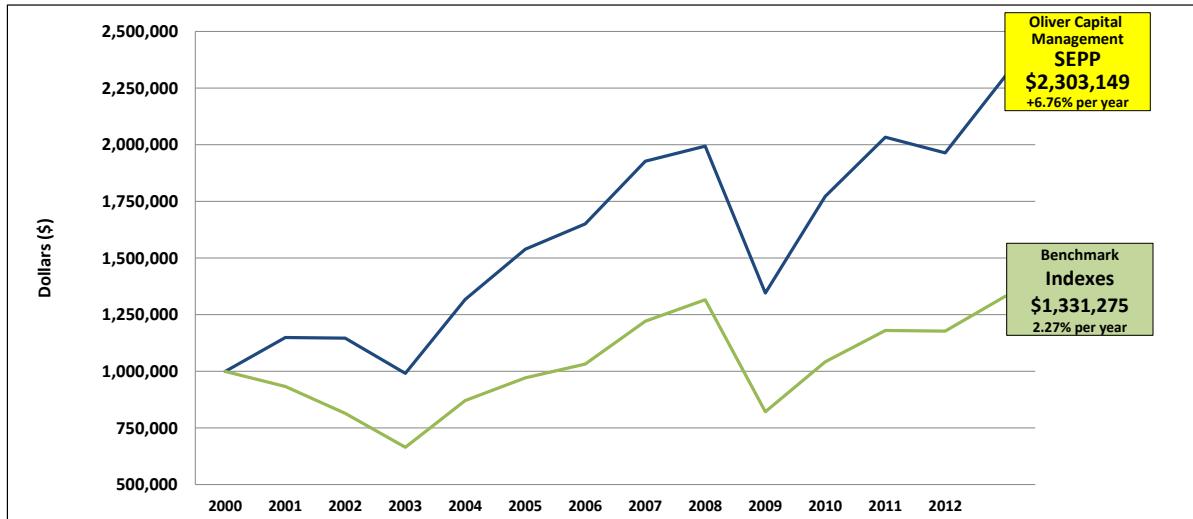


STRATEGICALLY ENGINEERED PORTFOLIO PROGRAM (SEPP)

Performance Detail Showing Growth of \$1,000,000 Invested in the Model SEPP

Compared to the Equally Weighted Average of the S&P 500, Dow Jones Industrial Average, Russell 3000, MSCI International Index, and US Aggregate Bond Index

January 1, 2000 through December 31, 2012



Oliver Capital Management Model SEPP Portfolio		Benchmark Indexes	
SEPP Return (%)	\$1,000,000 Invested in the SEPP on January 1, 2000	Index Return (%)	\$1,000,000 invested in Indexes on January 1, 2000
Year 2000	14.92%	\$ 1,149,200	-6.64% \$ 933,575
Year 2001	-0.24%	\$ 1,146,442	-12.77% \$ 814,381
Year 2002	-13.49%	\$ 991,787	-18.72% \$ 665,312
Year 2003	32.82%	\$ 1,317,291	31.50% \$ 871,998
Year 2004	16.87%	\$ 1,539,518	11.94% \$ 971,147
Year 2005	7.23%	\$ 1,650,826	6.43% \$ 1,031,645
Year 2006	16.72%	\$ 1,926,844	18.28% \$ 1,221,401
Year 2007	3.48%	\$ 1,993,898	7.51% \$ 1,315,818
Year 2008	-32.52%	\$ 1,345,482	-37.47% \$ 821,508
Year 2009	31.76%	\$ 1,772,807	27.04% \$ 1,042,210
Year 2010	14.69%	\$ 2,033,233	13.21% \$ 1,179,886
Year 2011	-3.39%	\$ 1,964,306	-0.19% \$ 1,177,703
Year 2012	17.25%	\$ 2,303,149	13.04% \$ 1,331,275

Compound Annual Growth Rate	
OCM Model SEPP Portfolio	6.76% per year
Benchmarks Indexes	2.27% per year
From January 1, 2000 through December 31, 2012	

ALL DATA IS BASED ON PRICE RETURN. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Unless otherwise stated, all performance data above reflects the reinvestment of all dividends and interest and have been reduced by applicable iShares expense ratios, and do not represent the returns one would receive if shares were traded at other times than that of the Model SEPP. Performance numbers above have not been reduced by Oliver Capital Management fees. The Model SEPP is intended for investors seeking long-term growth of capital. Comparisons to broad stock market indexes, such as the unmanaged indexes listed above, may not be appropriate. Client accounts may be invested in securities that are not included in these indexes, and one cannot invest directly in an index. The model SEPP involves investment risk, including possible loss of principal. The Major Market Indexes used in the analysis above is the average of the S&P 500, Dow Jones Industrial Average, NASDAQ, and the Russell 3000 for the same period.

The results and conclusions made herein do not necessarily reflect that of any OCM client portfolio and are not intended to recommend any specific investment or type of investment. Fund Indexes, minus applicable iShares expense ratios, were used when actual iShares funds did not exist. Before making any investment, all aspects associated with it, including, but not limited to, applicable fees, charges, expenses and tax implications, should be considered. The information and results contained herein are based upon data obtained from sources we believe to be reliable (including, but not limited to, Ibbotson Associates, Barclays Global Investors, SEI); however, Oliver Capital Management, Inc., and/or its affiliates, do not guarantee the completeness or accuracy thereof.



2012 Strategically Engineered Portfolio Program (SEPP)

Top Twenty Holdings Report As of 12/31/2012

LARGE CAP PORTFOLIO (VOO) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker	Market
1	Apple Inc	AAPL	NASDAQ
2	Exxon Mobil Corporation	XOM	NYSE
3	General Electric Co	GE	NYSE
4	Chevron Corp	CVX	NYSE
5	Microsoft Corporation	MSFT	NASDAQ
6	Intl Business Machines Corp	IBM	NYSE
7	AT&T Inc	T	NYSE
8	Google, Inc. Class A	GOOG	NASDAQ
9	Procter & Gamble Co	PG	NYSE
10	Johnson & Johnson	JNJ	NYSE
11	Pfizer Inc	PFE	NYSE
12	Wells Fargo & Co	WFC	NYSE
13	JPMorgan Chase & Co	JPM	NYSE
14	Philip Morris	PM	NYSE
15	Berkshire Hathaway	BRK.B	NYSE
16	Coca-Cola Co	KO	NYSE
17	Merck & Co Inc	MRK	NYSE
18	Verizon Communications	VZ	NYSE
19	Wal-Mart Stores Inc	WMT	NYSE
20	Oracle Corporation	ORCL	NASDAQ

MID CAP PORTFOLIO (IVOO) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker	Market
1	Vertex Pharmaceuticals	VRTX	NASDAQ
2	Regeneron Pharmaceuticals, Inc.	REGN	NASDAQ
3	Equinix, Inc.	EQIX	NASDAQ
4	Ametek, Inc.	AME	NYSE
5	HollyFrontier Corp	HFC	NYSE
6	Kansas City Southern, Inc.	KSU	NYSE
7	Macerich Company	MAC	NYSE
8	Church & Dwight Company, Inc.	CHD	NYSE
9	PetSmart Inc.	PETM	NASDAQ
10	SL Green Realty Corporation	SLG	NYSE
11	Rackspace Hosting, Inc.	RAX	NYSE
12	Alliance Data Systems Corporation	ADS	NYSE
13	Henry Schein, Inc.	HSIC	NASDAQ
14	Tractor Supply	TSCO	NASDAQ
15	Ansys, Inc.	ANSS	NASDAQ
16	Federal Realty Investment Trust	FRT	NYSE
17	PVH Corp	PVH	NYSE
18	Affiliated Managers Group Inc	AMG	NYSE
19	New York Community Bancorp	NYCB	NASDAQ
20	UDR Inc	UDR	NYSE

SMALL CAP PORTFOLIO (VIOO) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker	Market
1	Kilroy Realty Corporation	KRC	NYSE
2	Extra Space Storage, Inc.	EXR	NYSE
3	Cubist Pharmaceuticals, Inc.	CBST	NASDAQ
4	Tanger Factory Outlet Centers	SKT	NYSE
5	United Natural Foods, Inc.	UNFI	NASDAQ
6	Hain Celestial Group, Inc.	HAIN	NASDAQ
7	Proassurance Corporation	PRA	NYSE
8	Mid-America Apartment Communities	MAA	NYSE
9	Align Technology, Inc.	ALGN	NASDAQ
10	Post Properties Inc.	PPS	NYSE
11	Robbins & Myers, Inc.	RBN	NYSE
12	Cabela's, Inc.	CAB	NYSE
13	Cirrus Logic, Inc.	CRUS	NASDAQ
14	CommVault Systems, Inc.	CVLT	NASDAQ
15	Piedmont Natural Gas Company	PNY	NYSE
16	Toro Company	TTC	NYSE
17	Teledyne Technologies Inc	TDY	NYSE
18	LaSalle Hotel Properties	LHO	NYSE
19	A.O. Smith Corporation	AOS	NYSE
20	Casey's General Stores, Inc.	CASY	NASDAQ

INTERNATIONAL PORTFOLIO VEA) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker
1	Nestle SA	NESN
2	HSBC Holdings PLC	BP
3	Vodafone Group PLC	VOD
4	Novartis AG	NOVN
5	BP PLC	BP.
6	Roche Holding AG	ROG
7	Royal Dutch Shell PLC Class A	RDSA
8	GlaxoSmithKline PLC	GSK
9	BHP Billiton Ltd	BHP
10	Toyota Motor Corp	TOM
11	Total SA	FP
12	Sanofi	SAN
13	British American Tobacco PLC	BATS
14	Royal Dutch Shell PLC Class B	RDSB
15	Commonwealth Bank of Australia	CBA
16	Siemens AG	SIE
17	Westpac Banking Corp	WBC
18	Basf SE	BAS
19	Banco Santander SA	SAN
20	Bayer AG	BAYN

EMERGING MARKET PORTFOLIO (VWO) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker
1	Samsung Electronics Co Ltd GDR	SMSN
2	China Mobile Ltd.	CM
3	America Movil, S.A.B. de C.V.	AMX
4	China Construction Bank Corp H Shares	CHIBK
5	Taiwan Semiconductor Manufacturing ADR	TSM
6	Gazprom OAO ADR	OGZD
7	Samsung Electronics Co Ltd	SMSN-N
8	Industrial And Commercial Bank Of China	ICBC
9	CNOOC, Ltd.	CNOOC
10	Hyundai Motor Co Ltd	HNDY
11	Tencent Holdings Ltd.	TH
12	Mtn Group Limited	MTN
13	Hon Hai Precision Ind. Co., Ltd.	HHPI
14	Petroleo Brasileiro SA Petrobras ADR	PBR.A
15	LUKOIL Oil Company JSC ADR	LKOD
16	Bank Of China Ltd.(Dup) H Shares	BOC
17	PetroChina Co Ltd H Shares	PC
18	Taiwan Semiconductor Manufacturing	TSM
19	Itau Unibanco Holding SA ADR	ITUB
20	Vale SA ADR	VALE.P

INTL SMALL CAP PORTFOLIO (VSS) TOP 20 HOLDINGS AS OF 12/31/2012

	Name	Ticker
1	Catamaran Corp	CTRX
2	Franco-Nevada Corp	FNV
3	Pembina Pipeline Corp	PPL
4	Metro Inc.	MRU
5	Aberdeen Asset Management PLC	ADN
6	New Gold, Inc.	NGD
7	Viterra Inc	VT
8	Baytex Energy Corp	BTE
9	Babcock International Group PLC	BAB
10	Athabasca Oil Corp	ATH
11	Progress Energy Resources Corp	PRQ
12	Crude International PLC	CRDA
13	Tourmaline Oil Corp	TOU
14	Melrose PLC	MRO
15	Dollarama, Inc.	DOL
16	Onex Corp	OCX
17	H&R Real Estate Investment Trust	HR.UN
18	Vermilion Energy Trust	VET
19	Pennon Group PLC	PNN
20	Emera, Inc.	EMA



2012 Strategically Engineered Portfolio Program (SEPP)

Top Twenty Holdings Report As of 12/31/2012

REAL ESTATE PORTFOLIO (VNQ) TOP 20 HOLDINGS AS OF 12/31/2012

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	Simon Property Group Inc	SPG	NYSE
2	Public Storage	PSA	NYSE
3	HCP Inc	HCP	NYSE
4	Ventas Inc	VTR	NYSE
5	Equity Residential	EQR	NYSE
6	Boston Properties Inc	BXP	NYSE
7	Prologis Inc	PLD	NYSE
8	Health Care REIT, Inc.	HCN	NYSE
9	Vornado Realty Trust	VNO	NYSE
10	AvalonBay Communities Inc	AVB	NYSE
11	Host Hotels & Resorts Inc	HST	NYSE
12	Digital Realty Trust, Inc.	DLR	NYSE
13	Kimco Realty Corp	KIM	NYSE
14	General Growth Properties Inc	GGP	NYSE
15	Macerich Company	MAC	NYSE
16	SL Green Realty Corporation	SLG	NYSE
17	Federal Realty Investment Trust	FRT	NYSE
18	UDR Inc	UDR	NYSE
19	Realty Income Corporation	O	NYSE
20	Essex Property Trust	ESS	NYSE

INTL REAL ESTATE PORTFOLIO (VNQI) TOP 20 HOLDINGS AS OF 12/31/2012

	<u>Name</u>
1	Mitsubishi Estate
2	Sun Hung Kai Properties, Ltd.
3	Westfield Group
4	Cheung Kong Holdings, Ltd.
5	Unibail-Rodamco SE
6	Mitsui Fudosan Co., Ltd.
7	Sumitomo Realty & Development Co., Ltd.
8	Link Real Estate Investment Trust
9	China Overseas Land & Investment Ltd.
10	Land Securities Group PLC
11	Daiwa House Industry
12	Westfield Retail Trust
13	Daito Trust Construction Co Ltd.
14	Stockland Corporation Limited
15	British Land Co PLC
16	Hongkong Land Holdings Ltd.
17	Henderson Land Development Co., Ltd.
18	Nippon Building Fund Inc
19	CapitaLand Limited
20	Hang Lung Properties Ltd.

SELECT DIVIDEND PORTFOLIO (VYM) TOP 20 HOLDINGS AS OF 12/31/2012

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	Exxon Mobil Corporation	XOM	NYSE
2	Microsoft Corporation	MSFT	NASDAQ
3	General Electric Co	GE	NYSE
4	Chevron Corp	CVX	NYSE
5	AT&T Inc	T	NYSE
6	Procter & Gamble Co	PG	NYSE
7	Johnson & Johnson	JNJ	NYSE
8	Wal-Mart Stores Inc	WMT	NYSE
9	Pfizer Inc	PFE	NYSE
10	Coca-Cola Co	KO	NYSE
11	JPMorgan Chase & Co	JPM	NYSE
12	Philip Morris International, Inc.	PM	NYSE
13	Merck & Co Inc	MRK	NYSE
14	Verizon Communications Inc	VZ	NYSE
15	Intel Corp	INTC	NASDAQ
16	PepsiCo Inc	PEP	NYSE
17	Abbott Laboratories	ABT	NYSE
18	McDonald's Corporation	MCD	NYSE
19	Home Depot, Inc.	HD	NYSE
20	Mondelez International Inc	MDLZ	NASDAQ

US FINANCIAL PORTFOLIO (VFH) TOP 20 HOLDINGS AS OF 12/31/2012

	<u>Name</u>	<u>Ticker</u>	<u>Market</u>
1	Wells Fargo & Co	WFC	NYSE
2	JPMorgan Chase & Co	JPM	NYSE
3	Citigroup Inc	C	NYSE
4	Bank of America Corporation	BAC	NYSE
5	Berkshire Hathaway Inc Class B	BRK.B	NYSE
6	U.S. Bancorp	USB	NYSE
7	American Express Co	AXP	NYSE
8	Goldman Sachs Group Inc	GS	NYSE
9	Simon Property Group Inc	SPG	NYSE
10	American International Group Inc	AIG	NYSE
11	PNC Financial Services Group Inc	PNC	NYSE
12	Capital One Financial Corp	COF	NYSE
13	MetLife Inc	MET	NYSE
14	American Tower Corp	AMT	NYSE
15	Bank of New York Mellon Corp	BK	NYSE
16	Travelers Companies, Inc.	TRV	NYSE
17	ACE Ltd	ACE	NYSE
18	Prudential Financial Inc	PRU	NYSE
19	Morgan Stanley	MS	NYSE
20	BlackRock Inc	BLK	NYSE

AGGREGATE BOND PORTFOLIO (BND) TOP 20 HOLDINGS AS OF 12/31/2012

	<u>Name</u>	<u>Credit Rating (S&P)</u>
1	US Treasury Bond 6.25%	Aaa / AA+
2	Ginnie Mae Jumbos 3.5%	Aaa / AA+
3	Fannie Mae Single Family 3.5%	Aaa / AA+
4	US Treasury Note 1.875%	Aaa / AA+
5	US Treasury Note 1%	Aaa / AA+
6	US Treasury Note 0.375%	Aaa / AA+
7	Fannie Mae Single Family 3%	Aaa / AA+
8	US Treasury Note 0.25%	Aaa / AA+
9	US Treasury Note 0.375%	Aaa / AA+
10	US Treasury Note 2.125%	Aaa / AA+
11	US Treasury Bond 4.5%	Aaa / AA+
12	US Treasury Note 1.875%	Aaa / AA+
13	US Treasury Note 0.25%	Aaa / AA+
14	US Treasury Note 2.75%	Aaa / AA+
15	US Treasury Note 4.25%	Aaa / AA+
16	US Treasury Note 0.125%	Aaa / AA+
17	US Treasury Note 3.5%	Aaa / AA+
18	US Treasury Bond 4.625%	Aaa / AA+
19	US Treasury Note 0.25%	Aaa / AA+
20	US Treasury Note 2.5%	Aaa / AA+

TREASURY INFLATION PROTECTED PORTFOLIO (TIP) TOP 20 HOLDINGS AS OF 3/31/2011

	<u>Name</u>	<u>Credit Rating (S&P)</u>
1	US Treasury Note 1.125%	TSY / TSY
2	US Treasury Note	TSY / TSY
3	US Treasury Note 2%	TSY / TSY
4	US Treasury Note	TSY / TSY
5	US Treasury Bond 2.375%	TSY / TSY
6	US Treasury Note 1.25%	TSY / TSY
7	US Treasury Bond	TSY / TSY
8	US Treasury Bond 3.875%	TSY / TSY
9	US Treasury Bond 3.625%	TSY / TSY
10	US Treasury Note 0.125%	TSY / TSY
11	US Treasury Bond 2%	TSY / TSY
12	US Treasury Note 1.875%	TSY / TSY
13	US Treasury Note 1.625%	TSY / TSY
14	US Treasury Note 1.375%	TSY / TSY
15	US Treasury Note 2%	TSY / TSY
16	US Treasury Note	TSY / TSY
17	US Treasury Note	TSY / TSY
18	US Treasury Note 1.875%	TSY / TSY
19	US Treasury Note 2.5%	TSY / TSY
20	US Treasury Note 2.375%	TSY / TSY