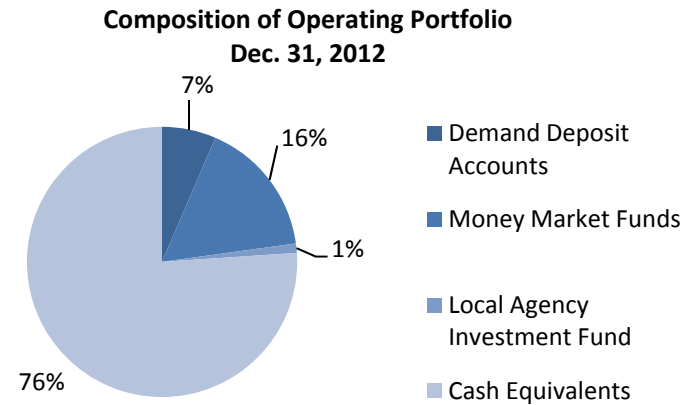
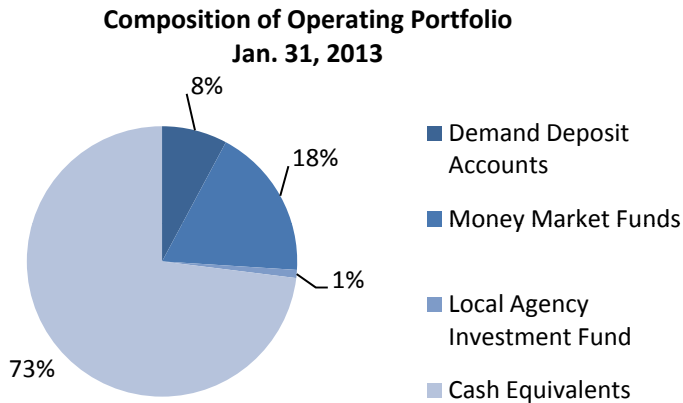




| Portfolios                                | Jan. 31, 2013         |                         |                       |                   |                       |                |            |              |       |  |
|---|-----------------------|-------------------------|-----------------------|-------------------|-----------------------|----------------|------------|--------------|-------|--|
|   | Amortized Cost        | Unrealized Gains/(Loss) | Fair Value            | Accrued Interest  | Market Value          | % Total        | YTM @ Cost | YTM @ Market | Notes |  |
| <b>Operating Portfolios</b>               |                       |                         |                       |                   |                       |                |            |              |       |  |
| Short-term Portfolio                      |                       |                         |                       |                   |                       |                |            |              |       |  |
| Demand Deposit Accounts                   | \$ 15,680,086         | \$ -                    | \$ 15,680,086         | \$ -              | \$ 15,680,086         | 7.83%          | 0.58%      | 0.58%        | (1)   |  |
| Local Agency Investment Fund              | 36,377,617            | -                       | 36,377,617            | -                 | 36,377,617            | 18.17%         | 0.32%      | 0.32%        | (2)   |  |
| Managed Investment Portfolio (MIP)        |                       |                         |                       |                   |                       |                |            |              |       |  |
| Cash Equivalents                          | 1,918,387             | -                       | 1,918,387             | -                 | 1,918,387             | 0.96%          | 0.15%      | 0.13%        |       |  |
| Marketable Securities                     | 144,756,036           | 755,946                 | 145,511,982           | 684,559           | 146,196,541           | 73.04%         | 0.86%      | 0.47%        |       |  |
| <b>TOTAL OPERATING FUNDS</b>              | <b>\$ 198,732,125</b> | <b>\$ 755,946</b>       | <b>\$ 199,488,071</b> | <b>\$ 684,559</b> | <b>\$ 200,172,630</b> | <b>100.00%</b> |            |              |       |  |
| <b>Bond Fund Portfolios</b>               |                       |                         |                       |                   |                       |                |            |              |       |  |
| 2011 Civic Center COPs                    | \$ 12,976,435         | \$ 337                  | \$ 12,976,771         | \$ 7,778          | \$ 12,984,549         | 74.62%         | 0.07%      | 0.03%        |       |  |
| Assessment Districts                      | 1,693,905             | -                       | 1,693,905             | -                 | 1,693,905             | 9.74%          | 0.01%      | 0.01%        |       |  |
| Special Improvement Districts             | 2,721,354             | -                       | 2,721,354             | -                 | 2,721,354             | 15.64%         | 0.01%      | 0.01%        |       |  |
| <b>TOTAL BOND FUNDS WITH FISCAL AGENT</b> | <b>\$ 17,391,693</b>  | <b>\$ 337</b>           | <b>\$ 17,392,030</b>  | <b>\$ 7,778</b>   | <b>\$ 17,399,807</b>  | <b>100.00%</b> |            |              |       |  |
| <b>TOTAL CASH &amp; INVESTMENTS</b>       | <b>\$ 216,123,818</b> | <b>\$ 756,282</b>       | <b>\$ 216,880,101</b> | <b>\$ 692,337</b> | <b>\$ 217,572,438</b> |                |            |              |       |  |



Notes:

- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly

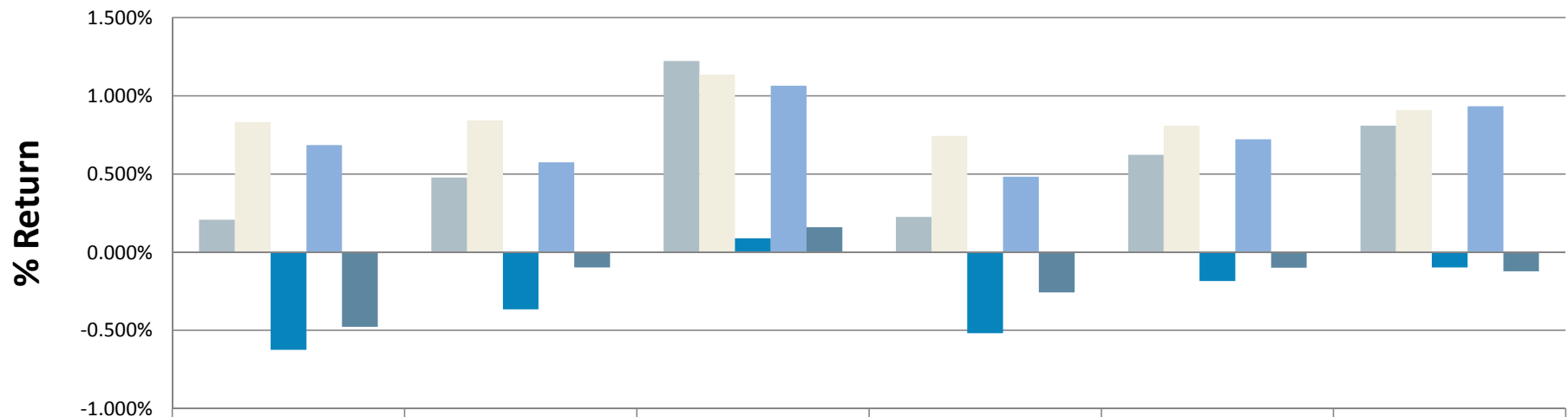


**Managed Investment Portfolio (MIP) by Security Type  
for the Month Ended**

**Jan. 31, 2013**

| Security Type                      | Par Value          | Original Cost      | Amortization Cost  | Unreal Gain/Loss | Fair Value         | Accrued Interest | Market Value       | % of Portfolio | YTM @ Cost   | YTM @ Market |
|------------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------|--------------|--------------|
| <b>Cash Equivalents</b>            | -                  | 104,928            | 104,928            | -                | 104,928            | -                | 104,928            | 0.07%          | 0.01%        | 0.01%        |
| <b>Marketable Securities</b>       |                    |                    |                    |                  |                    |                  |                    |                |              |              |
| Agency                             | 71,480,000         | 72,370,030         | 72,007,817         | 450,007          | 72,457,824         | 223,481          | 72,681,305         | 49.07%         | 0.81%        | 0.39%        |
| Corporate Notes                    | 34,066,000         | 35,550,159         | 34,882,889         | 250,239          | 35,133,128         | 315,373          | 35,448,501         | 23.93%         | 1.23%        | 0.67%        |
| U.S. Government                    | 33,360,000         | 34,583,113         | 34,378,915         | 164,451          | 34,543,365         | 144,910          | 34,688,275         | 23.42%         | 0.61%        | 0.28%        |
| Commercial Paper                   | 3,500,000          | 3,497,635          | 3,498,666          | 29.28            | 3,498,696          | -                | 3,498,696          | 2.36%          | 0.21%        | 0.20%        |
| Asset-Backed Security              | 985,000            | 984,906            | 984,914            | 120              | 985,033            | 193              | 985,227            | 0.67%          | 0.49%        | 0.49%        |
| Municipal Bonds                    | 700,000            | 700,000            | 700,000            | 3,344.73         | 703,345            | 1,778.16         | 705,123            | 0.48%          | 1.98%        | 0.55%        |
| <b>Total Marketable Securities</b> | <b>144,091,000</b> | <b>147,685,842</b> | <b>146,453,201</b> | <b>868,190</b>   | <b>147,321,391</b> | <b>685,735</b>   | <b>148,007,126</b> | <b>99.93%</b>  | <b>0.86%</b> | <b>0.43%</b> |
| <b>GRAND TOTAL (MIP)</b>           | <b>144,091,000</b> | <b>147,790,771</b> | <b>146,558,129</b> | <b>868,190</b>   | <b>147,426,319</b> | <b>685,735</b>   | <b>148,112,054</b> | <b>100.00%</b> | <b>0.85%</b> | <b>0.43%</b> |

**Annualized Portfolio Trend**



|               | Prior Month | Prior Quarter | Prior Year | Current Month | Trailing Quarter | Trailing Year |
|---------------|-------------|---------------|------------|---------------|------------------|---------------|
| Total Return  | 0.207%      | 0.477%        | 1.223%     | 0.225%        | 0.622%           | 0.809%        |
| Income Return | 0.832%      | 0.843%        | 1.135%     | 0.743%        | 0.808%           | 0.908%        |
| Price Return  | -0.624%     | -0.365%       | 0.088%     | -0.518%       | -0.186%          | -0.099%       |
| Index Return* | 0.684%      | 0.575%        | 1.064%     | 0.483%        | 0.722%           | 0.933%        |
| Excess Return | -0.477%     | -0.098%       | 0.159%     | -0.258%       | -0.100%          | -0.123%       |

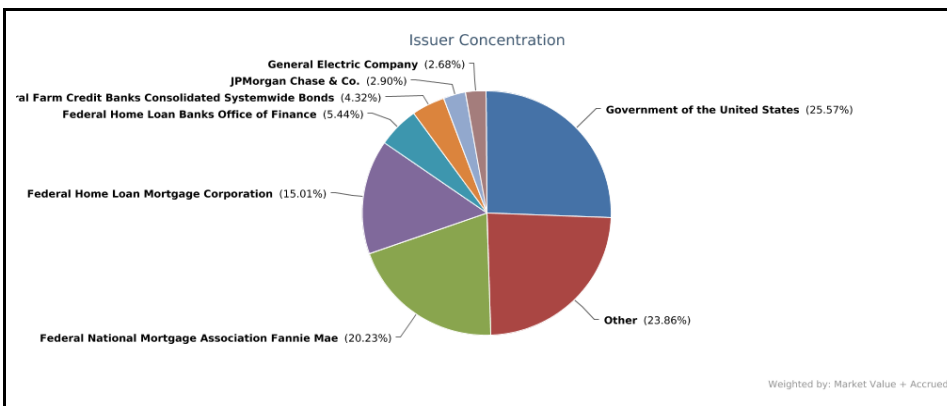
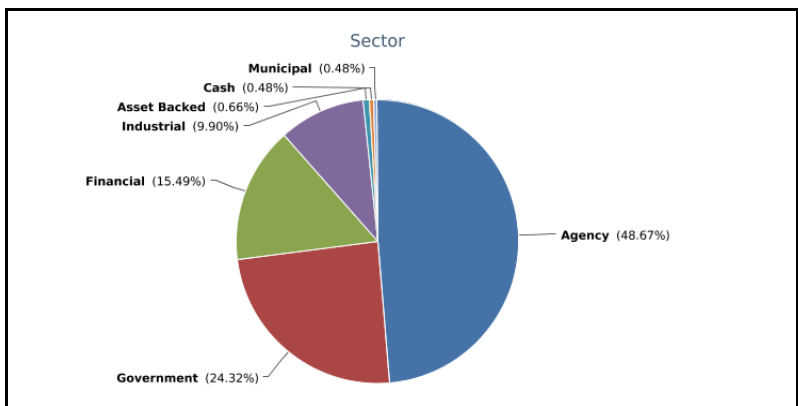
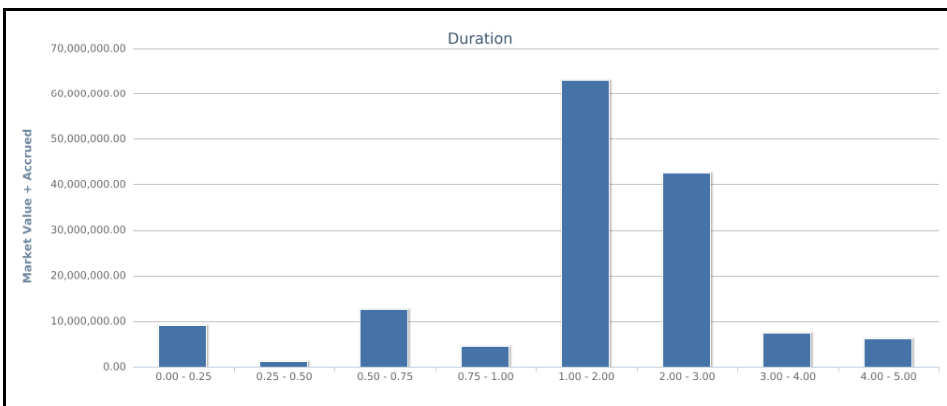
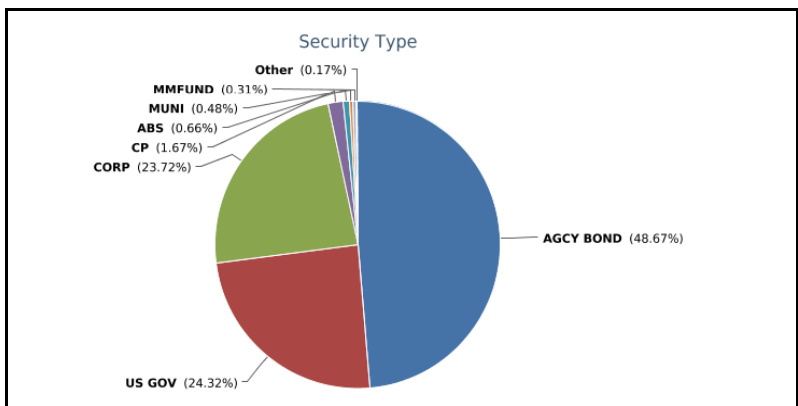
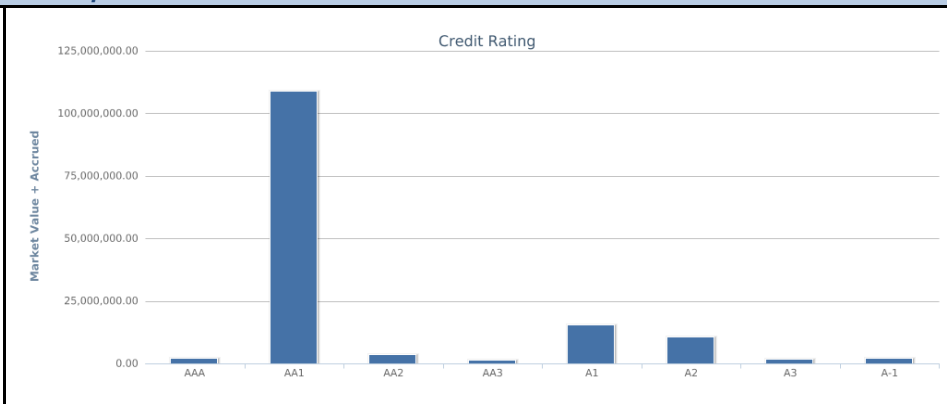
\*Benchmark Index: BofA ML 1-3 Year US Gov/Corp A Rated and Above



**Risk Summary of Managed Investment Portfolio  
for the Month Ended**

**Jan. 31, 2013**

| Summary                   |             |
|---------------------------|-------------|
| Cash                      | 1,918,387   |
| Fixed Income              | 146,196,541 |
| Duration                  | 1.855       |
| Convexity                 | -0.286      |
| Weighted Avg Life         | 1.812       |
| Weighted Avg Maturity     | 2.227       |
| Weighted Avg Eff Maturity | 1.737       |
| Yield                     | 0.461%      |
| Purchase Yield            | 0.848%      |
| Avg Credit Rating         | AA2         |



Weighted by: Market Value + Accrued



**Managed Investment Portfolio (MIP) Compliance Status  
for the Month Ended**

**Jan. 31, 2013**

| Status        | Account                      | Policy Name  | Rules  | Compliant Rules | Violating Rules |
|---------------|------------------------------|--|--------|-----------------|-----------------|
| Compliant     | Managed Investment Portfolio | Statement of Investment Policy                     | 16     | 16              | 0               |
| Category Name | Status                       | Rule Name  | Limit  | Actual Value    |                 |
| Concentration | Compliant                    | Bankers Acceptance Concentration                   | 20.000 | ---             |                 |
| Concentration | Compliant                    | CD   | 30.000 | ---             |                 |
| Concentration | Compliant                    | Commercial Paper                                   | 25.000 | 1.670           |                 |
| Concentration | Compliant                    | Issuer Concentration Except for Agency, Repo, FDIC | 5.000  | 2.683           |                 |
| Concentration | Compliant                    | Max Concentration in MBS                           | 20.000 | ---             |                 |
| Concentration | Compliant                    | Max Concentration of MMF                           | 20.000 | 0.314           |                 |
| Concentration | Compliant                    | Max Concentration of Munis (%)                     | 15.000 | 0.476           |                 |
| Concentration | Compliant                    | Repos  | 20.000 | ---             |                 |
| Credit        | Compliant                    | Munis Rated Below AA / Aa2                         | 0.000  | ---             |                 |
| Maturity      | Compliant                    | Max Effective Maturity for Repos (in years)        | 0.082  | ---             |                 |
| Maturity      | Compliant                    | Max Final Maturity (from Settle) for Munis         | 3.000  | 2.378           |                 |
| Maturity      | Compliant                    | Max Final Maturity for CP (in years)               | 0.740  | 0.498           |                 |
| Maturity      | Compliant                    | Max Final Maturity From Settle Date (in years)     | 5.000  | 5.000           |                 |
| Maturity      | Compliant                    | Max Final Maturity From Settle for Corp excl CD    | 4.000  | 3.884           |                 |
| Maturity      | Compliant                    | Max Maturity CD                                    | 2.000  | ---             |                 |
| Maturity      | Compliant                    | Max Maturity of Bankers Acceptances                | 0.493  | ---             |                 |

**I verify that this investment portfolio is in conformity with California laws and the City's Investment Policy.**

**/S/ Dan Matusiewicz**

**Dan Matusiewicz  
Finance Director**



**Managed Investment Portfolio (MIP) Financials  
for the Month Ended**

**Jan. 31, 2013**

|  | Managed Investment Portfolio |                       | Chandler             |                      | Cutwater             |                      | PFM                  |                      |
|--|------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 12/31/2012                   | 01/31/2013            | 12/31/2012           | 01/31/2013           | 12/31/2012           | 01/31/2013           | 12/31/2012           | 01/31/2013           |
| <b>Balance Sheet</b>                     |                              |                       |                      |                      |                      |                      |                      |                      |
| Book Value                               | 146,558,129.08               | 146,674,422.96        | 50,740,192.98        | 50,746,042.25        | 50,237,340.61        | 50,304,586.63        | 45,580,595.49        | 45,623,794.08        |
| Accrued Balance                          | 685,735.23                   | 684,559.34            | 220,522.58           | 267,030.63           | 210,615.76           | 176,463.44           | 254,596.89           | 241,065.27           |
| <b>Book Value + Accrued</b>              | <b>147,243,864.30</b>        | <b>147,358,982.31</b> | <b>50,960,715.55</b> | <b>51,013,072.89</b> | <b>50,447,956.37</b> | <b>50,481,050.07</b> | <b>45,835,192.38</b> | <b>45,864,859.35</b> |
| Net Unrealized Gain/Loss                 | 868,190.16                   | 755,945.82            | 534,636.22           | 486,757.96           | 188,537.84           | 161,182.05           | 145,016.09           | 108,005.82           |
| <b>Market Value + Accrued</b>            | <b>148,112,054.46</b>        | <b>148,114,928.13</b> | <b>51,495,351.78</b> | <b>51,499,830.85</b> | <b>50,636,494.21</b> | <b>50,642,232.12</b> | <b>45,980,208.47</b> | <b>45,972,865.17</b> |
|  | Managed Investment Portfolio |                       | Chandler             |                      | Cutwater             |                      | PFM                  |                      |
|  | Begin Date                   | 01/01/2013            | Begin Date           | 01/01/2013           | Begin Date           | 01/01/2013           | Begin Date           | 01/01/2013           |
|  | End Date                     | 01/31/2013            | End Date             | 01/31/2013           | End Date             | 01/31/2013           | End Date             | 01/31/2013           |
| <b>Income Statement</b>                  |                              |                       |                      |                      |                      |                      |                      |                      |
| <b>Net Amortization/Accretion Income</b> |                              | (116,635.94)          |                      | (30,454.26)          |                      | (48,384.12)          |                      | (37,797.56)          |
| Interest Income                          | 218,242.16                   |                       | 77,593.27            |                      | 73,184.35            |                      | 67,464.54            |                      |
| Dividend Income                          | 0.00                         |                       | 0.00                 |                      | 0.00                 |                      | 0.00                 |                      |
| Income                                   | 0.00                         |                       | 0.00                 |                      | 0.00                 |                      | 0.00                 |                      |
| <b>Income Subtotal</b>                   |                              | <b>218,242.16</b>     |                      | <b>77,593.27</b>     |                      | <b>73,184.35</b>     |                      | <b>67,464.54</b>     |
| Net Realized Gain/Loss                   | 23,454.29                    |                       | 5,218.32             |                      | 18,235.97            |                      | 0.00                 |                      |
| Net Holding Gain/Loss                    | (112,244.34)                 |                       | (47,878.26)          |                      | (27,355.80)          |                      | (37,010.28)          |                      |
| Impairment Loss                          | 0.00                         |                       | 0.00                 |                      | 0.00                 |                      | 0.00                 |                      |
| <b>Net Gain/Loss</b>                     |                              | <b>(88,790.05)</b>    |                      | <b>(42,659.94)</b>   |                      | <b>(9,119.83)</b>    |                      | <b>(37,010.28)</b>   |
| Expense                                  | (9,942.50)                   |                       | 0.00                 |                      | (9,942.50)           |                      | 0.00                 |                      |
| <b>Net Income</b>                        |                              | <b>2,873.67</b>       |                      | <b>4,479.07</b>      |                      | <b>5,737.90</b>      |                      | <b>(7,343.30)</b>    |
| Transfers In/Out                         |                              | 0.00                  |                      | 0.00                 |                      | 0.00                 |                      | 0.00                 |
| Change in Unrealized Gain/Loss           |                              | 0.00                  |                      | 0.00                 |                      | 0.00                 |                      | 0.00                 |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

## CE

| General Ledger Grouping Account | Identifier Description                                  | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value        |
|---------------------------------|---|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|---------------------|
| CE<br>CNB-Cutwater              | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD               | 255,802.74<br>255,802.74        | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>0.00                       | 255,802.74<br>0.00                        | 255,802.74          |
| CE<br>CNB-PFM                   | 60934N104<br>FEDERATED GOVT OBLI FD-IS                  | 162,616.42<br>162,616.42        | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>0.00                       | 162,616.42<br>0.00                        | 162,616.42          |
| CE<br>CNB-Chandler              | 60934N104<br>FEDERATED GOVT OBLI FD-IS                  | 47,012.25<br>47,012.25          | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>0.00                       | 47,012.25<br>0.00                         | 47,012.25           |
| CE<br>CNB-Chandler              | 14912DQ44<br>Caterpillar Financial Services Corporation | 600,000.00<br>600,000.00        | USD<br>CP                 | CE<br>12/04/2012       | 12/04/2012<br>---                | 03/04/2013<br>0.00                | 599,907.00<br>0.00                        | 599,907.00          |
| CE<br>CNB-Chandler              | 06416JP15<br>The Bank of Nova Scotia                    | 850,000.00<br>850,000.00        | USD<br>CP                 | CE<br>11/13/2012       | 11/13/2012<br>---                | 02/01/2013<br>0.00                | 850,000.00<br>0.00                        | 850,000.00          |
| CE<br>CNB-Cutwater              | CCYUSD<br>Receivable                                    | 1.77<br>1.77                    | USD<br>CASH               | RCV<br>---             | ---<br>---                       | ---<br>0.00                       | 1.77<br>0.00                              | 1.77                |
| CE<br>CNB-Chandler              | CCYUSD<br>Receivable                                    | 1.52<br>1.52                    | USD<br>CASH               | RCV<br>---             | ---<br>---                       | ---<br>0.00                       | 1.52<br>0.00                              | 1.52                |
| CE<br>CNB-PFM                   | CCYUSD<br>Receivable                                    | 248,023.17<br>248,023.17        | USD<br>CASH               | RCV<br>---             | ---<br>---                       | ---<br>0.00                       | 248,023.17<br>0.00                        | 248,023.17          |
| CE<br>CNB-PFM                   | CCYUSD<br>Payable                                       | 244,977.95<br>244,977.95        | USD<br>CASH               | PAY<br>---             | ---<br>---                       | ---<br>0.00                       | -244,977.95<br>0.00                       | -244,977.95         |
| ---                             | ---   | <b>2,408,435.82</b>             | ---                       | ---                    | ---                              | ---                               | <b>1,918,386.92</b>                       | <b>1,918,386.92</b> |
| ---                             | ---   | <b>2,408,435.82</b>             | ---                       | ---                    | ---                              | <b>0.00</b>                       | <b>0.00</b>                               |                     |

## MS

| General Ledger Grouping Account | Identifier Description              | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value |
|---------------------------------|-------------------------------------|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|--------------|
| MS<br>CNB-PFM                   | 912828DV9<br>US TREASURY N/B        | 940,000.00<br>940,000.00        | USD<br>US GOV             | LT<br>07/30/2012       | 07/31/2012<br>---                | 05/15/2015<br>8,354.83            | 1,021,163.71<br>209.65                    | 1,021,373.35 |
| MS<br>CNB-Chandler              | 880591DY5<br>TENN VALLEY AUTHORITY  | 1,025,000.00<br>1,025,000.00    | USD<br>AGCY BOND          | LT<br>06/14/2011       | 06/17/2011<br>---                | 06/15/2015<br>5,730.03            | 1,094,735.45<br>26,214.80                 | 1,120,950.25 |
| MS<br>CNB-PFM                   | 912828PS3<br>US TREASURY N/B        | 950,000.00<br>950,000.00        | USD<br>US GOV             | LT<br>01/30/2013       | 01/31/2013<br>---                | 01/31/2016<br>52.49               | 994,527.54<br>88.71                       | 994,616.25   |
| MS<br>CNB-Chandler              | 3137EACV9<br>FREDDIE MAC            | 950,000.00<br>950,000.00        | USD<br>AGCY BOND          | LT<br>07/19/2011       | 07/20/2011<br>---                | 08/27/2014<br>4,063.89            | 951,623.56<br>9,989.32                    | 961,612.88   |
| MS<br>CNB-Chandler              | 3135G0DW0<br>FANNIE MAE             | 1,150,000.00<br>1,150,000.00    | USD<br>AGCY BOND          | LT<br>09/29/2011       | 09/30/2011<br>---                | 10/30/2014<br>1,816.84            | 1,149,045.62<br>7,784.55                  | 1,156,830.17 |
| MS<br>CNB-PFM                   | 084670BG2<br>BERKSHIRE HATHAWAY INC | 245,000.00<br>245,000.00        | USD<br>CORP               | LT<br>01/29/2013       | 02/11/2013<br>---                | 02/11/2016<br>0.00                | 244,977.95<br>408.90                      | 245,386.85   |
| MS<br>CNB-Chandler              | 3137EACT4<br>FREDDIE MAC            | 550,000.00<br>550,000.00        | USD<br>AGCY BOND          | LT<br>03/23/2012       | 03/26/2012<br>---                | 05/27/2016<br>2,444.44            | 575,770.37<br>9,578.90                    | 585,349.27   |
| MS<br>CNB-Cutwater              | 3134G3RK8<br>FREDDIE MAC            | 2,000,000.00<br>2,000,000.00    | USD<br>AGCY BOND          | LT<br>06/13/2012       | 06/14/2012<br>---                | 03/14/2016<br>7,611.11            | 2,007,753.14<br>7,706.86                  | 2,015,460.00 |
| MS<br>CNB-PFM                   | 3135G0NG4<br>FANNIE MAE             | 2,900,000.00<br>2,900,000.00    | USD<br>AGCY BOND          | LT<br>08/02/2012       | 08/07/2012<br>---                | 08/07/2015<br>7,008.33            | 2,899,756.46<br>673.72                    | 2,900,430.19 |
| MS<br>CNB-Cutwater              | 478160AX2<br>JOHNSON & JOHNSON      | 1,000,000.00<br>1,000,000.00    | USD<br>CORP               | LT<br>05/18/2011       | 05/20/2011<br>---                | 05/15/2014<br>2,533.33            | 999,491.34<br>11,824.20                   | 1,011,315.54 |
| MS<br>CNB-PFM                   | 313376UF0<br>FEDERAL HOME LOAN BANK | 635,000.00<br>635,000.00        | USD<br>AGCY BOND          | ST<br>02/06/2012       | 02/07/2012<br>---                | 01/29/2014<br>13.23               | 635,421.00<br>821.44                      | 636,242.44   |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping Account | Identifier Description             | Original Units Current Units | Currency Security Type | BS Class Trade Date | Settle Date Amort Target Date | Maturity Date Accrued Interest | Book Value Net Unrealized Gain/Loss | Market Value |
|---------------------------------|------------------------------------|------------------------------|------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------------|--------------|
| MS CNB-Cutwater                 | 3136FTS26 FANNIE MAE               | 1,800,000.00<br>1,800,000.00 | USD AGCY BOND          | LT 03/02/2012       | 03/05/2012<br>---             | 11/28/2016<br>3,150.00         | 1,796,636.85<br>6,783.15            | 1,803,420.00 |
| MS CNB-Cutwater                 | 38143USC6 GOLDMAN SACHS GROUP INC  | 1,500,000.00<br>1,500,000.00 | USD CORP               | LT 11/02/2012       | 11/07/2012<br>---             | 02/07/2016<br>26,281.25        | 1,585,182.19<br>2,473.80            | 1,587,655.99 |
| MS CNB-Chandler                 | 3133XFP43 FEDERAL HOME LOAN BANK   | 1,000,000.00<br>1,000,000.00 | USD AGCY BOND          | LT 08/10/2011       | 08/11/2011<br>---             | 03/11/2016<br>12,152.78        | 1,061,185.94<br>20,289.85           | 1,081,475.79 |
| MS CNB-PFM                      | 912828MH0 US TREASURY N/B          | 1,885,000.00<br>1,885,000.00 | USD US GOV             | LT 01/26/2012       | 01/27/2012<br>---             | 01/31/2015<br>117.16           | 1,957,744.90<br>1,335.92            | 1,959,080.82 |
| MS CNB-PFM                      | 912828MH0 US TREASURY N/B          | 1,360,000.00<br>1,360,000.00 | USD US GOV             | LT 01/23/2012       | 01/26/2012<br>---             | 01/31/2015<br>84.53            | 1,409,991.67<br>3,456.56            | 1,413,448.23 |
| MS CNB-PFM                      | 912828MH0 US TREASURY N/B          | 1,905,000.00<br>1,905,000.00 | USD US GOV             | LT 06/28/2012       | 06/29/2012<br>---             | 01/31/2015<br>118.40           | 1,975,891.67<br>3,975.15            | 1,979,866.83 |
| MS CNB-Chandler                 | 913017BY4 UNITED TECHNOLOGIES CORP | 160,000.00<br>160,000.00     | USD CORP               | LT 05/24/2012       | 06/01/2012<br>---             | 06/01/2015<br>320.00           | 159,930.15<br>2,442.76              | 162,372.91   |
| MS CNB-Cutwater                 | 36962G5M2 GENERAL ELEC CAP CORP    | 500,000.00<br>500,000.00     | USD CORP               | LT 10/11/2012       | 10/16/2012<br>---             | 01/09/2015<br>656.94           | 512,709.36<br>1,210.02              | 513,919.38   |
| MS CNB-PFM                      | 36962G5M2 GENERAL ELEC CAP CORP    | 620,000.00<br>620,000.00     | USD CORP               | LT 06/05/2012       | 06/08/2012<br>---             | 01/09/2015<br>814.61           | 625,827.04<br>11,432.99             | 637,260.03   |
| MS CNB-PFM                      | 36962G5M2 GENERAL ELEC CAP CORP    | 515,000.00<br>515,000.00     | USD CORP               | LT 01/04/2012       | 01/09/2012<br>---             | 01/09/2015<br>676.65           | 514,650.35<br>14,686.62             | 529,336.96   |
| MS CNB-Chandler                 | 313370SZ2 FEDERAL HOME LOAN BANK   | 520,000.00<br>520,000.00     | USD AGCY BOND          | LT 01/04/2013       | 01/09/2013<br>---             | 09/08/2017<br>4,647.50         | 551,831.51<br>-1,356.94             | 550,474.57   |
| MS CNB-Cutwater                 | 594918AB0 MICROSOFT CORP           | 1,000,000.00<br>1,000,000.00 | USD CORP               | LT 01/12/2011       | 01/18/2011<br>---             | 06/01/2014<br>4,916.67         | 1,017,499.04<br>17,273.27           | 1,034,772.31 |
| MS CNB-Chandler                 | 278642AA1 EBAY INC                 | 575,000.00<br>575,000.00     | USD CORP               | ST 04/28/2011       | 04/29/2011<br>---             | 10/15/2013<br>1,481.42         | 574,359.59<br>2,333.96              | 576,693.55   |
| MS CNB-PFM                      | 912828LS7 US TREASURY N/B          | 550,000.00<br>550,000.00     | USD US GOV             | LT 02/22/2012       | 02/23/2012<br>---             | 10/31/2014<br>3,355.84         | 568,662.82<br>1,668.86              | 570,331.68   |
| MS CNB-Cutwater                 | 3134G3TY6 FREDDIE MAC              | 2,500,000.00<br>2,500,000.00 | USD AGCY BOND          | LT 04/30/2012       | 05/01/2012<br>---             | 04/12/2017<br>10,748.61        | 2,503,305.12<br>1,937.79            | 2,505,242.91 |
| MS CNB-Chandler                 | 254687AW6 WALT DISNEY COMPANY/THE  | 515,000.00<br>515,000.00     | USD CORP               | ST 02/23/2011       | 02/28/2011<br>---             | 12/15/2013<br>2,961.25         | 529,483.92<br>3,816.89              | 533,300.81   |
| MS CNB-Chandler                 | 254687AW6 WALT DISNEY COMPANY/THE  | 40,000.00<br>40,000.00       | USD CORP               | ST 02/28/2011       | 03/03/2011<br>---             | 12/15/2013<br>230.00           | 41,115.13<br>306.29                 | 41,421.42    |
| MS CNB-Chandler                 | 3137EACB3 FREDDIE MAC              | 320,000.00<br>320,000.00     | USD AGCY BOND          | LT 06/14/2011       | 06/17/2011<br>---             | 04/23/2014<br>2,177.78         | 326,450.11<br>2,608.64              | 329,058.75   |
| MS CNB-Chandler                 | 3137EACB3 FREDDIE MAC              | 205,000.00<br>205,000.00     | USD AGCY BOND          | LT 02/03/2010       | 02/04/2010<br>---             | 04/23/2014<br>1,395.14         | 205,400.47<br>5,402.79              | 210,803.26   |
| MS CNB-Chandler                 | 3137EACB3 FREDDIE MAC              | 475,000.00<br>475,000.00     | USD AGCY BOND          | LT 07/28/2009       | 07/29/2009<br>---             | 04/23/2014<br>3,232.64         | 473,233.53<br>15,213.06             | 488,446.59   |
| MS CNB-Chandler                 | 09247XAK7 BLACKROCK INC            | 245,000.00<br>245,000.00     | USD CORP               | LT 05/22/2012       | 05/25/2012<br>---             | 06/01/2015<br>561.46           | 244,781.56<br>4,514.92              | 249,296.48   |
| MS CNB-Chandler                 | 09247XAK7 BLACKROCK INC            | 490,000.00<br>490,000.00     | USD CORP               | LT 05/23/2012       | 05/29/2012<br>---             | 06/01/2015<br>1,122.92         | 490,603.15<br>7,989.81              | 498,592.96   |
| MS CNB-PFM                      | 084670BA5 BERKSHIRE HATHAWAY INC   | 755,000.00<br>755,000.00     | USD CORP               | LT 08/10/2011       | 08/15/2011<br>---             | 08/15/2014<br>1,652.19         | 755,000.00<br>7,308.99              | 762,308.99   |
| MS CNB-Chandler                 | 912828NV8 US TREASURY N/B          | 1,125,000.00<br>1,125,000.00 | USD US GOV             | LT 09/14/2011       | 09/15/2011<br>---             | 08/31/2015<br>5,982.39         | 1,143,913.14<br>6,863.33            | 1,150,776.47 |
| MS CNB-Cutwater                 | 3134G3GY0 FREDDIE MAC              | 1,500,000.00<br>1,500,000.00 | USD AGCY BOND          | LT 01/03/2012       | 01/13/2012<br>---             | 01/13/2016<br>843.75           | 1,500,928.84<br>10,274.85           | 1,511,203.69 |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping<br>Account | Identifier<br>Description             | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value |
|------------------------------------|---------------------------------------|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|--------------|
| MS<br>CNB-Cutwater                 | 912828RB8<br>US TREASURY N/B          | 1,250,000.00<br>1,250,000.00    | USD<br>US GOV             | LT<br>08/10/2011       | 08/15/2011<br>---                | 08/15/2014<br>2,887.23            | 1,253,663.04<br>1,696.17                  | 1,255,359.21 |
| MS<br>CNB-PFM                      | 912828EN6<br>US TREASURY N/B          | 940,000.00<br>940,000.00        | USD<br>US GOV             | LT<br>11/29/2012       | 11/30/2012<br>---                | 11/15/2015<br>9,114.36            | 1,048,026.16<br>-1,078.82                 | 1,046,947.34 |
| MS<br>CNB-Chandler                 | 31331KAH3<br>FEDERAL FARM CREDIT BANK | 1,100,000.00<br>1,100,000.00    | USD<br>AGCY BOND          | LT<br>02/04/2011       | 02/09/2011<br>---                | 02/27/2014<br>5,293.75            | 1,095,682.21<br>15,305.75                 | 1,110,987.96 |
| MS<br>CNB-PFM                      | 912828NP1<br>US TREASURY N/B          | 2,675,000.00<br>2,675,000.00    | USD<br>US GOV             | LT<br>09/06/2012       | 09/10/2012<br>---                | 07/31/2015<br>129.32              | 2,769,463.98<br>-787.65                   | 2,768,676.33 |
| MS<br>CNB-PFM                      | 742718DU0<br>PROCTER & GAMBLE CO/THE  | 500,000.00<br>500,000.00        | USD<br>CORP               | LT<br>08/10/2011       | 08/15/2011<br>---                | 08/15/2014<br>1,613.89            | 498,940.04<br>4,031.21                    | 502,971.25   |
| MS<br>CNB-PFM                      | 25468PCU8<br>WALT DISNEY COMPANY/THE  | 205,000.00<br>205,000.00        | USD<br>CORP               | LT<br>11/27/2012       | 11/30/2012<br>---                | 12/01/2015<br>156.31              | 203,560.02<br>700.23                      | 204,260.25   |
| MS<br>CNB-Cutwater                 | 31398A3K6<br>FANNIE MAE               | 1,500,000.00<br>1,500,000.00    | USD<br>AGCY BOND          | LT<br>08/23/2011       | 08/25/2011<br>---                | 03/14/2014<br>7,135.42            | 1,511,839.14<br>5,787.08                  | 1,517,626.22 |
| MS<br>CNB-Chandler                 | 24422ERA9<br>JOHN DEERE CAPITAL CORP  | 145,000.00<br>145,000.00        | USD<br>CORP               | LT<br>02/28/2011       | 03/03/2011<br>---                | 03/03/2014<br>953.78              | 144,947.39<br>1,879.61                    | 146,826.99   |
| MS<br>CNB-Chandler                 | 3137EACR8<br>FREDDIE MAC              | 560,000.00<br>560,000.00        | USD<br>AGCY BOND          | LT<br>04/28/2011       | 04/29/2011<br>---                | 02/25/2014<br>3,336.67            | 561,540.55<br>5,520.12                    | 567,060.68   |
| MS<br>CNB-Chandler                 | 3137EACR8<br>FREDDIE MAC              | 250,000.00<br>250,000.00        | USD<br>AGCY BOND          | LT<br>06/27/2011       | 06/29/2011<br>---                | 02/25/2014<br>1,489.58            | 251,784.17<br>1,367.92                    | 253,152.09   |
| MS<br>CNB-Chandler                 | 3137EACD9<br>FREDDIE MAC              | 525,000.00<br>525,000.00        | USD<br>AGCY BOND          | LT<br>02/03/2010       | 02/04/2010<br>---                | 07/28/2014<br>131.25              | 529,245.79<br>16,802.02                   | 546,047.81   |
| MS<br>CNB-Chandler                 | 3137EACD9<br>FREDDIE MAC              | 435,000.00<br>435,000.00        | USD<br>AGCY BOND          | LT<br>04/28/2011       | 04/29/2011<br>---                | 07/28/2014<br>108.75              | 445,791.68<br>6,647.93                    | 452,439.61   |
| MS<br>CNB-Chandler                 | 3137EACD9<br>FREDDIE MAC              | 175,000.00<br>175,000.00        | USD<br>AGCY BOND          | LT<br>03/05/2010       | 03/08/2010<br>---                | 07/28/2014<br>43.75               | 176,677.37<br>5,338.57                    | 182,015.94   |
| MS<br>CNB-Chandler                 | 06406HBX6<br>BANK OF NEW YORK MELLON  | 355,000.00<br>355,000.00        | USD<br>CORP               | LT<br>11/19/2012       | 11/23/2012<br>---                | 07/28/2016<br>68.04               | 372,246.10<br>-2,542.22                   | 369,703.88   |
| MS<br>CNB-Chandler                 | 06406HBX6<br>BANK OF NEW YORK MELLON  | 130,000.00<br>130,000.00        | USD<br>CORP               | LT<br>11/19/2012       | 11/23/2012<br>---                | 07/28/2016<br>24.92               | 136,113.49<br>-728.97                     | 135,384.52   |
| MS<br>CNB-Chandler                 | 494368AX1<br>KIMBERLY-CLARK CORP      | 185,000.00<br>185,000.00        | USD<br>CORP               | ST<br>12/21/2011       | 12/27/2011<br>---                | 08/15/2013<br>4,265.28            | 189,359.57<br>214.17                      | 189,573.74   |
| MS<br>CNB-Chandler                 | 494368AX1<br>KIMBERLY-CLARK CORP      | 200,000.00<br>200,000.00        | USD<br>CORP               | ST<br>02/04/2011       | 02/09/2011<br>---                | 08/15/2013<br>4,611.11            | 203,990.99<br>953.60                      | 204,944.59   |
| MS<br>CNB-Chandler                 | 494368AX1<br>KIMBERLY-CLARK CORP      | 315,000.00<br>315,000.00        | USD<br>CORP               | ST<br>08/13/2010       | 08/18/2010<br>---                | 08/15/2013<br>7,262.50            | 321,426.89<br>1,360.83                    | 322,787.72   |
| MS<br>CNB-PFM                      | 912828NL0<br>US TREASURY N/B          | 1,910,000.00<br>1,910,000.00    | USD<br>US GOV             | LT<br>06/28/2012       | 06/29/2012<br>---                | 06/30/2015<br>3,165.75            | 1,975,935.66<br>5,325.17                  | 1,981,260.82 |
| MS<br>CNB-Chandler                 | 912828PE4<br>US TREASURY N/B          | 1,150,000.00<br>1,150,000.00    | USD<br>US GOV             | LT<br>06/14/2011       | 06/17/2011<br>---                | 10/31/2015<br>3,693.02            | 1,145,100.54<br>32,240.63                 | 1,177,341.18 |
| MS<br>CNB-Chandler                 | 3135G0BJ1<br>FANNIE MAE               | 1,150,000.00<br>1,150,000.00    | USD<br>AGCY BOND          | LT<br>05/26/2011       | 05/27/2011<br>---                | 06/27/2014<br>1,221.88            | 1,151,764.38<br>12,700.70                 | 1,164,465.09 |
| MS<br>CNB-Chandler                 | 084670AU2<br>BERKSHIRE HATHAWAY INC   | 155,000.00<br>155,000.00        | USD<br>CORP               | ST<br>03/28/2011       | 03/31/2011<br>---                | 02/11/2013<br>1,555.38            | 155,050.23<br>-2.62                       | 155,047.61   |
| MS<br>CNB-Chandler                 | 084670AU2<br>BERKSHIRE HATHAWAY INC   | 400,000.00<br>400,000.00        | USD<br>CORP               | ST<br>01/24/2011       | 01/27/2011<br>---                | 02/11/2013<br>4,013.89            | 400,124.62<br>-1.76                       | 400,122.86   |
| MS<br>CNB-Chandler                 | 912828JW1<br>US TREASURY N/B          | 635,000.00<br>635,000.00        | USD<br>US GOV             | ST<br>05/12/2010       | 05/13/2010<br>---                | 12/31/2013<br>841.99              | 633,619.25<br>9,054.59                    | 642,673.84   |
| MS<br>CNB-Cutwater                 | 742718DM8<br>PROCTER & GAMBLE CO/THE  | 930,000.00<br>930,000.00        | USD<br>CORP               | LT<br>09/28/2011       | 09/29/2011<br>---                | 02/15/2015<br>15,009.17           | 975,512.22<br>9,302.67                    | 984,814.90   |



# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping<br>Account | Identifier<br>Description                    | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value |
|------------------------------------|--|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|--------------|
| MS<br>CNB-Chandler                 | 717081AR4<br>PFIZER INC                      | 254,000.00<br>254,000.00        | USD<br>CORP               | LT<br>12/15/2011       | 12/20/2011<br>---                | 02/15/2014<br>5,270.50            | 263,932.02<br>604.25                      | 264,536.26   |
| MS<br>CNB-Cutwater                 | 912828PE4<br>US TREASURY N/B                 | 1,500,000.00<br>1,500,000.00    | USD<br>US GOV             | LT<br>08/10/2011       | 08/11/2011<br>---                | 10/31/2015<br>4,816.99            | 1,523,882.60<br>11,779.81                 | 1,535,662.40 |
| MS<br>CNB-PFM                      | 14912L4F5<br>CATERPILLAR FIN SERV CRP        | 130,000.00<br>130,000.00        | USD<br>CORP               | LT<br>12/20/2011       | 12/23/2011<br>---                | 02/17/2014<br>3,627.36            | 136,838.54<br>885.38                      | 137,723.91   |
| MS<br>CNB-PFM                      | 14912L4F5<br>CATERPILLAR FIN SERV CRP        | 160,000.00<br>160,000.00        | USD<br>CORP               | LT<br>11/21/2011       | 11/25/2011<br>---                | 02/17/2014<br>4,464.44            | 168,300.28<br>1,206.07                    | 169,506.36   |
| MS<br>CNB-PFM                      | 14912L4F5<br>CATERPILLAR FIN SERV CRP        | 900,000.00<br>900,000.00        | USD<br>CORP               | LT<br>06/28/2012       | 07/03/2012<br>---                | 02/17/2014<br>25,112.50           | 949,408.77<br>4,064.48                    | 953,473.26   |
| MS<br>CNB-Cutwater                 | 3135G0KE2<br>FANNIE MAE                      | 2,000,000.00<br>2,000,000.00    | USD<br>AGCY BOND          | LT<br>04/20/2012       | 04/23/2012<br>---                | 04/23/2015<br>6,805.56            | 2,003,977.86<br>146.86                    | 2,004,124.72 |
| MS<br>CNB-Chandler                 | 89233GS15<br>Toyota Motor Credit Corporation | 750,000.00<br>750,000.00        | USD<br>CP                 | ST<br>10/31/2012       | 10/31/2012<br>---                | 05/01/2013<br>0.00                | 749,480.83<br>0.00                        | 749,480.83   |
| MS<br>CNB-PFM                      | 46625HHN3<br>JPMORGAN CHASE & CO             | 315,000.00<br>315,000.00        | USD<br>CORP               | LT<br>01/04/2012       | 01/09/2012<br>---                | 06/01/2014<br>2,441.25            | 324,898.91<br>6,486.20                    | 331,385.11   |
| MS<br>CNB-Chandler                 | 43813CAC4<br>HAROT 2012-4 A3                 | 490,000.00<br>490,000.00        | USD<br>ABS                | LT<br>10/11/2012       | 10/18/2012<br>---                | 08/18/2016<br>92.01               | 489,956.10<br>-13.00                      | 489,943.10   |
| MS<br>CNB-Chandler                 | 94974BEU0<br>WELLS FARGO & COMPANY           | 1,050,000.00<br>1,050,000.00    | USD<br>CORP               | LT<br>11/08/2011       | 11/14/2011<br>---                | 04/15/2015<br>11,207.29           | 1,090,875.76<br>23,259.78                 | 1,114,135.54 |
| MS<br>CNB-Chandler                 | 912828RJ1<br>US TREASURY N/B                 | 850,000.00<br>850,000.00        | USD<br>US GOV             | LT<br>01/07/2013       | 01/08/2013<br>---                | 09/30/2016<br>2,895.60            | 863,834.54<br>-479.18                     | 863,355.35   |
| MS<br>CNB-Chandler                 | 31331KB82<br>FEDERAL FARM CREDIT BANK        | 1,100,000.00<br>1,100,000.00    | USD<br>AGCY BOND          | ST<br>10/28/2011       | 10/31/2011<br>---                | 10/03/2013<br>1,261.94            | 1,099,348.98<br>1,953.39                  | 1,101,302.37 |
| MS<br>CNB-Cutwater                 | 3136G0KG5<br>FANNIE MAE                      | 1,000,000.00<br>1,000,000.00    | USD<br>AGCY BOND          | LT<br>06/04/2012       | 06/05/2012<br>---                | 06/04/2015<br>989.58              | 1,000,469.79<br>2,670.21                  | 1,003,140.00 |
| MS<br>CNB-PFM                      | 459200GW5<br>IBM CORP                        | 2,250,000.00<br>2,250,000.00    | USD<br>CORP               | LT<br>05/09/2011       | 05/12/2011<br>---                | 05/12/2014<br>6,171.88            | 2,249,090.61<br>24,799.21                 | 2,273,889.82 |
| MS<br>CNB-Chandler                 | 912828LZ1<br>US TREASURY N/B                 | 620,000.00<br>620,000.00        | USD<br>US GOV             | LT<br>04/26/2010       | 04/27/2010<br>---                | 11/30/2014<br>2,280.29            | 616,539.71<br>24,535.53                   | 641,075.24   |
| MS<br>CNB-Cutwater                 | 3134G3JU5<br>FREDDIE MAC                     | 2,000,000.00<br>2,000,000.00    | USD<br>AGCY BOND          | LT<br>01/18/2012       | 01/23/2012<br>---                | 01/23/2017<br>1,000.00            | 2,030,334.22<br>11,097.00                 | 2,041,431.22 |
| MS<br>CNB-Cutwater                 | 31315PSX8<br>FARMER MAC                      | 3,565,000.00<br>3,565,000.00    | USD<br>AGCY BOND          | LT<br>09/24/2012       | 09/25/2012<br>---                | 08/23/2017<br>16,115.78           | 3,591,921.91<br>-7,703.82                 | 3,584,218.10 |
| MS<br>CNB-Cutwater                 | 46625HHX1<br>JPMORGAN CHASE & CO             | 2,000,000.00<br>2,000,000.00    | USD<br>CORP               | LT<br>10/19/2012       | 10/24/2012<br>---                | 03/01/2016<br>28,750.00           | 2,128,731.89<br>3,063.33                  | 2,131,795.22 |
| MS<br>CNB-PFM                      | 91412GEV3<br>UNIV CA REVS-BABS               | 700,000.00<br>700,000.00        | USD<br>MUNI               | ST<br>12/07/2010       | 12/14/2010<br>---                | 05/15/2050<br>2,937.82            | 700,000.00<br>2,545.31                    | 702,545.31   |
| MS<br>CNB-Chandler                 | 313373SZ6<br>FEDERAL HOME LOAN BANK          | 660,000.00<br>660,000.00        | USD<br>AGCY BOND          | LT<br>12/24/2012       | 12/26/2012<br>---                | 06/10/2016<br>1,986.88            | 694,556.60<br>216.26                      | 694,772.86   |
| MS<br>CNB-PFM                      | 3135G0MQ3<br>FANNIE MAE                      | 1,725,000.00<br>1,725,000.00    | USD<br>AGCY BOND          | LT<br>07/18/2012       | 07/26/2012<br>---                | 01/26/2015<br>119.79              | 1,725,782.58<br>-308.21                   | 1,725,474.38 |
| MS<br>CNB-Chandler                 | 912828MT4<br>US TREASURY N/B                 | 1,000,000.00<br>1,000,000.00    | USD<br>US GOV             | ST<br>03/26/2010       | 03/29/2010<br>---                | 03/15/2013<br>5,279.70            | 999,709.77<br>1,782.28                    | 1,001,492.05 |
| MS<br>CNB-Chandler                 | 912828MT4<br>US TREASURY N/B                 | 100,000.00<br>100,000.00        | USD<br>US GOV             | ST<br>03/16/2010       | 03/17/2010<br>---                | 03/15/2013<br>527.97              | 99,987.36<br>161.84                       | 100,149.20   |
| MS<br>CNB-PFM                      | 31398AXJ6<br>FANNIE MAE                      | 1,245,000.00<br>1,245,000.00    | USD<br>AGCY BOND          | LT<br>11/18/2011       | 11/23/2011<br>---                | 05/15/2014<br>6,570.83            | 1,273,950.41<br>7,486.59                  | 1,281,437.00 |
| MS<br>CNB-Chandler                 | 31398AXJ6<br>FANNIE MAE                      | 425,000.00<br>425,000.00        | USD<br>AGCY BOND          | LT<br>02/04/2011       | 02/09/2011<br>---                | 05/15/2014<br>2,243.06            | 429,524.32<br>7,914.01                    | 437,438.33   |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping Account | Identifier Description             | Original Units Current Units | Currency Security Type | BS Class Trade Date | Settle Date Amort Target Date | Maturity Date Accrued Interest | Book Value Net Unrealized Gain/Loss | Market Value |
|---------------------------------|------------------------------------|------------------------------|------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------------|--------------|
| MS CNB-Chandler                 | 31398AXJ6 FANNIE MAE               | 675,000.00<br>675,000.00     | USD AGCY BOND          | LT 03/05/2010       | 03/08/2010<br>---             | 05/15/2014<br>3,562.50         | 677,173.37<br>17,581.63             | 694,755.00   |
| MS CNB-PFM                      | 912828NF3 US TREASURY N/B          | 2,740,000.00<br>2,740,000.00 | USD US GOV             | LT 11/01/2012       | 11/06/2012<br>---             | 05/31/2015<br>10,077.40        | 2,852,845.73<br>1,933.58            | 2,854,779.31 |
| MS CNB-PFM                      | 912828QS2 US TREASURY N/B          | 780,000.00<br>780,000.00     | USD US GOV             | LT 08/15/2012       | 08/16/2012<br>---             | 06/15/2014<br>771.43           | 784,967.50<br>740.44                | 785,707.94   |
| MS CNB-Chandler                 | 31331J6C2 FEDERAL FARM CREDIT BANK | 645,000.00<br>645,000.00     | USD AGCY BOND          | LT 03/28/2011       | 03/29/2011<br>---             | 12/22/2015<br>1,642.06         | 646,461.02<br>34,123.63             | 680,584.65   |
| MS CNB-Chandler                 | 06406HBK4 BANK OF NEW YORK MELLON  | 250,000.00<br>250,000.00     | USD CORP               | ST 02/18/2011       | 02/24/2011<br>---             | 08/27/2013<br>5,480.90         | 255,268.36<br>1,349.86              | 256,618.22   |
| MS CNB-Cutwater                 | 084664BN0 BERKSHIRE HATHAWAY FIN   | 250,000.00<br>250,000.00     | USD CORP               | LT 01/23/2012       | 01/26/2012<br>---             | 12/15/2015<br>782.64           | 259,667.50<br>2,936.74              | 262,604.25   |
| MS CNB-Chandler                 | 31331KET3 FEDERAL FARM CREDIT BANK | 635,000.00<br>635,000.00     | USD AGCY BOND          | ST 03/28/2011       | 03/30/2011<br>---             | 09/23/2013<br>2,212.62         | 634,516.82<br>3,849.86              | 638,366.68   |
| MS CNB-Cutwater                 | 06406HBK4 BANK OF NEW YORK MELLON  | 1,000,000.00<br>1,000,000.00 | USD CORP               | ST 08/03/2011       | 08/08/2011<br>---             | 08/27/2013<br>21,923.61        | 1,024,418.64<br>2,054.24            | 1,026,472.88 |
| MS CNB-Chandler                 | 912828PZ7 US TREASURY N/B          | 1,100,000.00<br>1,100,000.00 | USD US GOV             | LT 04/12/2011       | 04/13/2011<br>---             | 03/15/2014<br>5,279.70         | 1,100,085.49<br>12,912.59           | 1,112,998.09 |
| MS CNB-Chandler                 | 31398A4M1 FANNIE MAE               | 1,125,000.00<br>1,125,000.00 | USD AGCY BOND          | LT 01/24/2012       | 01/27/2012<br>---             | 10/26/2015<br>4,824.22         | 1,149,188.84<br>12,892.78           | 1,162,081.62 |
| MS CNB-Cutwater                 | 31398A4M1 FANNIE MAE               | 750,000.00<br>750,000.00     | USD AGCY BOND          | LT 03/16/2012       | 03/19/2012<br>---             | 10/26/2015<br>3,216.15         | 764,951.30<br>9,769.78              | 774,721.08   |
| MS CNB-Chandler                 | 313379FW4 FEDERAL HOME LOAN BANK   | 550,000.00<br>550,000.00     | USD AGCY BOND          | LT 09/14/2012       | 09/17/2012<br>---             | 06/09/2017<br>794.44           | 554,290.43<br>-1,265.86             | 553,024.57   |
| MS CNB-Chandler                 | 3133786Q9 FEDERAL HOME LOAN BANK   | 1,000,000.00<br>1,000,000.00 | USD AGCY BOND          | LT 10/17/2012       | 10/18/2012<br>---             | 02/13/2017<br>4,666.67         | 1,009,908.09<br>1,399.91            | 1,011,308.00 |
| MS CNB-PFM                      | 3135G0SB0 FANNIE MAE               | 1,400,000.00<br>1,400,000.00 | USD AGCY BOND          | LT 11/14/2012       | 11/16/2012<br>---             | 12/21/2015<br>583.33           | 1,396,960.14<br>7.04                | 1,396,967.18 |
| MS CNB-PFM                      | 3134G3BF6 FREDDIE MAC              | 745,000.00<br>745,000.00     | USD AGCY BOND          | ST 12/20/2011       | 12/21/2011<br>---             | 12/23/2013<br>491.49           | 745,958.34<br>1,829.16              | 747,787.50   |
| MS CNB-Chandler                 | 24422ERZ4 JOHN DEERE CAPITAL CORP  | 215,000.00<br>215,000.00     | USD CORP               | LT 01/17/2013       | 01/23/2013<br>---             | 01/22/2016<br>35.83            | 214,773.97<br>12.12                 | 214,786.09   |
| MS CNB-Cutwater                 | 38259PAC6 GOOGLE INC               | 500,000.00<br>500,000.00     | USD CORP               | LT 10/11/2012       | 10/16/2012<br>---             | 05/19/2016<br>2,125.00         | 524,507.29<br>-2,263.32             | 522,243.97   |
| MS CNB-Chandler                 | 38259PAC6 GOOGLE INC               | 140,000.00<br>140,000.00     | USD CORP               | LT 11/15/2012       | 11/20/2012<br>---             | 05/19/2016<br>595.00           | 146,240.51<br>-12.20                | 146,228.31   |
| MS CNB-Chandler                 | 38259PAC6 GOOGLE INC               | 295,000.00<br>295,000.00     | USD CORP               | LT 11/15/2012       | 11/20/2012<br>---             | 05/19/2016<br>1,253.75         | 308,157.98<br>-34.04                | 308,123.94   |
| MS CNB-Chandler                 | 74005PAR5 PRAXAIR INC              | 247,000.00<br>247,000.00     | USD CORP               | LT 06/14/2012       | 06/20/2012<br>---             | 03/30/2015<br>3,839.65         | 267,194.90<br>797.55                | 267,992.45   |
| MS CNB-Chandler                 | 46625HHB9 JPMORGAN CHASE & CO      | 320,000.00<br>320,000.00     | USD CORP               | ST 03/03/2010       | 03/08/2010<br>---             | 05/01/2013<br>3,800.00         | 321,967.85<br>1,434.99              | 323,402.84   |
| MS CNB-Chandler                 | 46625HHB9 JPMORGAN CHASE & CO      | 500,000.00<br>500,000.00     | USD CORP               | ST 02/18/2011       | 02/24/2011<br>---             | 05/01/2013<br>5,937.50         | 503,805.66<br>1,511.27              | 505,316.93   |
| MS CNB-Cutwater                 | 084664AT8 BERKSHIRE HATHAWAY FIN   | 1,000,000.00<br>1,000,000.00 | USD CORP               | LT 01/23/2012       | 01/26/2012<br>---             | 01/15/2015<br>2,155.56         | 1,078,319.28<br>3,514.99            | 1,081,834.27 |
| MS CNB-Cutwater                 | 3136FTM30 FANNIE MAE               | 1,000,000.00<br>1,000,000.00 | USD AGCY BOND          | LT 02/01/2012       | 02/15/2012<br>---             | 02/15/2017<br>2,305.56         | 1,000,000.00<br>86.98               | 1,000,086.98 |
| MS CNB-PFM                      | 912828MZ0 US TREASURY N/B          | 1,630,000.00<br>1,630,000.00 | USD US GOV             | LT 10/04/2012       | 10/09/2012<br>---             | 04/30/2015<br>10,468.92        | 1,710,323.84<br>-333.55             | 1,709,990.29 |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping Account | Identifier Description                | Original Units Current Units | Currency Security Type | BS Class Trade Date | Settle Date Amort Target Date | Maturity Date Accrued Interest | Book Value Net Unrealized Gain/Loss | Market Value |
|---------------------------------|---------------------------------------|------------------------------|------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------------|--------------|
| MS CNB-Chandler                 | 880591CW0<br>TENN VALLEY AUTHORITY    | 700,000.00<br>700,000.00     | USD<br>AGCY BOND       | ST<br>06/29/2010    | 06/30/2010<br>---             | 03/15/2013<br>15,866.67        | 703,984.93<br>487.77                | 704,472.71   |
| MS CNB-Chandler                 | 3135G0ES8<br>FANNIE MAE               | 1,000,000.00<br>1,000,000.00 | USD<br>AGCY BOND       | LT<br>09/14/2012    | 09/17/2012<br>---             | 11/15/2016<br>2,902.78         | 1,026,181.06<br>227.95              | 1,026,409.02 |
| MS CNB-PFM                      | 46623EJR1<br>JPMORGAN CHASE & CO      | 970,000.00<br>970,000.00     | USD<br>CORP            | LT<br>01/17/2013    | 01/23/2013<br>---             | 10/15/2015<br>3,052.81         | 969,236.17<br>1,803.23              | 971,039.40   |
| MS CNB-Chandler                 | 912828JZ4<br>US TREASURY N/B          | 380,000.00<br>380,000.00     | USD<br>US GOV          | ST<br>01/07/2010    | 01/08/2010<br>---             | 01/31/2014<br>18.37            | 378,517.86<br>7,441.08              | 385,958.94   |
| MS CNB-Chandler                 | 912828JZ4<br>US TREASURY N/B          | 250,000.00<br>250,000.00     | USD<br>US GOV          | ST<br>01/25/2010    | 01/26/2010<br>---             | 01/31/2014<br>12.09            | 249,570.81<br>4,349.54              | 253,920.36   |
| MS CNB-Chandler                 | 3133EAY28<br>FEDERAL FARM CREDIT BANK | 690,000.00<br>690,000.00     | USD<br>AGCY BOND       | LT<br>09/21/2012    | 09/26/2012<br>---             | 09/21/2017<br>2,068.08         | 690,565.03<br>-4,981.62             | 685,583.41   |
| MS CNB-Cutwater                 | 3133EAY28<br>FEDERAL FARM CREDIT BANK | 1,000,000.00<br>1,000,000.00 | USD<br>AGCY BOND       | LT<br>10/17/2012    | 10/18/2012<br>---             | 09/21/2017<br>2,997.22         | 998,569.26<br>-4,970.12             | 993,599.14   |
| MS CNB-PFM                      | 912828MR8<br>US TREASURY N/B          | 455,000.00<br>455,000.00     | USD<br>US GOV          | LT<br>03/13/2012    | 03/14/2012<br>---             | 02/28/2015<br>4,597.13         | 472,467.36<br>2,162.97              | 474,630.33   |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 200,000.00<br>200,000.00     | USD<br>CORP            | ST<br>12/15/2011    | 12/20/2011<br>---             | 04/15/2013<br>2,502.78         | 201,574.71<br>-41.69                | 201,533.02   |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 40,000.00<br>40,000.00       | USD<br>CORP            | ST<br>12/10/2010    | 12/15/2010<br>---             | 04/15/2013<br>500.56           | 40,247.00<br>59.60                  | 40,306.60    |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 50,000.00<br>50,000.00       | USD<br>CORP            | ST<br>12/14/2010    | 12/17/2010<br>---             | 04/15/2013<br>625.69           | 50,307.64<br>75.62                  | 50,383.26    |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 30,000.00<br>30,000.00       | USD<br>CORP            | ST<br>12/10/2010    | 12/15/2010<br>---             | 04/15/2013<br>375.42           | 30,185.45<br>44.50                  | 30,229.95    |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 490,000.00<br>490,000.00     | USD<br>CORP            | ST<br>05/17/2010    | 05/20/2010<br>---             | 04/15/2013<br>6,131.81         | 492,531.26<br>1,224.64              | 493,755.90   |
| MS CNB-Chandler                 | 931142CL5<br>WAL-MART STORES INC      | 285,000.00<br>285,000.00     | USD<br>CORP            | ST<br>12/21/2011    | 12/27/2011<br>---             | 04/15/2013<br>3,566.46         | 287,201.54<br>-16.99                | 287,184.56   |
| MS CNB-PFM                      | 3135G0KM4<br>FANNIE MAE               | 1,030,000.00<br>1,030,000.00 | USD<br>AGCY BOND       | LT<br>04/17/2012    | 04/19/2012<br>---             | 05/27/2015<br>915.56           | 1,027,772.99<br>5,839.19            | 1,033,612.18 |
| MS CNB-Cutwater                 | 931142CL5<br>WAL-MART STORES INC      | 1,000,000.00<br>1,000,000.00 | USD<br>CORP            | ST<br>08/23/2011    | 08/26/2011<br>---             | 04/15/2013<br>12,513.89        | 1,007,410.04<br>255.07              | 1,007,665.11 |
| MS CNB-Cutwater                 | 912828RG7<br>US TREASURY N/B          | 750,000.00<br>750,000.00     | USD<br>US GOV          | LT<br>10/06/2011    | 10/07/2011<br>---             | 09/15/2014<br>719.96           | 747,738.85<br>2,475.06              | 750,213.91   |
| MS CNB-Chandler                 | 912828RG7<br>US TREASURY N/B          | 700,000.00<br>700,000.00     | USD<br>US GOV          | LT<br>12/15/2011    | 12/16/2011<br>---             | 09/15/2014<br>671.96           | 698,921.78<br>1,277.87              | 700,199.65   |
| MS CNB-Chandler                 | 912828PB0<br>US TREASURY N/B          | 1,000,000.00<br>1,000,000.00 | USD<br>US GOV          | ST<br>04/05/2011    | 04/06/2011<br>---             | 10/15/2013<br>1,497.25         | 996,117.87<br>6,403.95              | 1,002,521.82 |
| MS CNB-Chandler                 | 084670AV0<br>BERKSHIRE HATHAWAY INC   | 400,000.00<br>400,000.00     | USD<br>CORP            | LT<br>06/14/2012    | 06/20/2012<br>---             | 02/11/2015<br>6,044.44         | 419,538.77<br>1,203.85              | 420,742.62   |
| MS CNB-Cutwater                 | 084670AV0<br>BERKSHIRE HATHAWAY INC   | 500,000.00<br>500,000.00     | USD<br>CORP            | LT<br>12/29/2011    | 01/04/2012<br>---             | 02/11/2015<br>7,555.56         | 521,905.12<br>4,023.15              | 525,928.27   |
| MS CNB-Chandler                 | 459200HB0<br>IBM CORP                 | 875,000.00<br>875,000.00     | USD<br>CORP            | LT<br>02/29/2012    | 03/05/2012<br>---             | 02/06/2015<br>2,339.41         | 872,360.83<br>2,133.50              | 874,494.33   |
| MS CNB-PFM                      | 24422ERV3<br>JOHN DEERE CAPITAL CORP  | 375,000.00<br>375,000.00     | USD<br>CORP            | LT<br>09/04/2012    | 09/07/2012<br>---             | 09/04/2015<br>1,050.00         | 374,779.27<br>692.87                | 375,472.14   |
| MS CNB-Cutwater                 | 3134G3WV8<br>FREDDIE MAC              | 2,000,000.00<br>2,000,000.00 | USD<br>AGCY BOND       | LT<br>06/07/2012    | 06/08/2012<br>---             | 06/06/2017<br>3,666.67         | 2,005,202.61<br>11,229.18           | 2,016,431.78 |
| MS CNB-Cutwater                 | 313378Z53<br>FEDERAL HOME LOAN BANK   | 2,500,000.00<br>2,500,000.00 | USD<br>AGCY BOND       | LT<br>04/30/2012    | 05/01/2012<br>---             | 10/24/2014<br>3,958.33         | 2,501,153.71<br>1,284.45            | 2,502,438.16 |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping<br>Account | Identifier<br>Description                    | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value |
|------------------------------------|--|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|--------------|
| MS<br>CNB-Chandler                 | 3133EADW5<br>FEDERAL FARM CREDIT BANK        | 625,000.00<br>625,000.00        | USD<br>AGCY BOND          | LT<br>03/23/2012       | 03/26/2012<br>---                | 08/17/2015<br>1,565.97            | 621,712.39<br>4,301.67                    | 626,014.06   |
| MS<br>CNB-Chandler                 | 3133EADW5<br>FEDERAL FARM CREDIT BANK        | 550,000.00<br>550,000.00        | USD<br>AGCY BOND          | LT<br>04/27/2012       | 04/30/2012<br>---                | 08/17/2015<br>1,378.06            | 549,367.28<br>1,525.09                    | 550,892.37   |
| MS<br>CNB-Chandler                 | 191216AX8<br>COCA-COLA CO/THE                | 350,000.00<br>350,000.00        | USD<br>CORP               | LT<br>03/13/2012       | 03/16/2012<br>---                | 03/13/2015<br>1,006.25            | 349,482.15<br>2,600.61                    | 352,082.76   |
| MS<br>CNB-Chandler                 | 191216AX8<br>COCA-COLA CO/THE                | 350,000.00<br>350,000.00        | USD<br>CORP               | LT<br>03/09/2012       | 03/14/2012<br>---                | 03/13/2015<br>1,006.25            | 349,723.02<br>2,359.74                    | 352,082.76   |
| MS<br>CNB-Cutwater                 | 3134G3F21<br>FREDDIE MAC                     | 250,000.00<br>250,000.00        | USD<br>AGCY BOND          | LT<br>01/09/2013       | 01/11/2013<br>---                | 08/14/2017<br>2,319.44            | 252,344.69<br>123.49                      | 252,468.18   |
| MS<br>CNB-Cutwater                 | 3134G3F21<br>FREDDIE MAC                     | 1,000,000.00<br>1,000,000.00    | USD<br>AGCY BOND          | LT<br>11/05/2012       | 11/07/2012<br>---                | 08/14/2017<br>9,277.78            | 1,009,250.89<br>621.82                    | 1,009,872.71 |
| MS<br>CNB-PFM                      | 912828DC1<br>US TREASURY N/B                 | 695,000.00<br>695,000.00        | USD<br>US GOV             | LT<br>04/23/2012       | 04/24/2012<br>---                | 11/15/2014<br>6,364.43            | 743,175.11<br>1,191.52                    | 744,366.64   |
| MS<br>CNB-PFM                      | 912828DC1<br>US TREASURY N/B                 | 1,885,000.00<br>1,885,000.00    | USD<br>US GOV             | LT<br>05/21/2012       | 05/22/2012<br>---                | 11/15/2014<br>17,261.81           | 2,014,657.53<br>4,236.15                  | 2,018,893.68 |
| MS<br>CNB-Chandler                 | 912828UC2<br>US TREASURY N/B                 | 425,000.00<br>425,000.00        | USD<br>US GOV             | LT<br>01/30/2013       | 01/31/2013<br>---                | 12/15/2015<br>140.11              | 423,094.06<br>186.75                      | 423,280.81   |
| MS<br>CNB-Chandler                 | 3137EACW7<br>FREDDIE MAC                     | 800,000.00<br>800,000.00        | USD<br>AGCY BOND          | LT<br>11/08/2011       | 11/09/2011<br>---                | 08/25/2016<br>6,933.33            | 822,468.03<br>17,324.29                   | 839,792.32   |
| MS<br>CNB-Chandler                 | 91159HW4<br>US BANCORP                       | 500,000.00<br>500,000.00        | USD<br>CORP               | ST<br>06/09/2010       | 06/14/2010<br>---                | 06/14/2013<br>3,178.54            | 499,921.93<br>3,178.54                    | 503,100.47   |
| MS<br>CNB-PFM                      | 3135G0AP8<br>FANNIE MAE                      | 1,900,000.00<br>1,900,000.00    | USD<br>AGCY BOND          | LT<br>06/08/2011       | 06/09/2011<br>---                | 02/27/2014<br>10,159.72           | 1,909,706.75<br>14,088.64                 | 1,923,795.39 |
| MS<br>CNB-Chandler                 | 713448BG2<br>PEPSICO INC                     | 325,000.00<br>325,000.00        | USD<br>CORP               | ST<br>06/23/2010       | 06/28/2010<br>---                | 02/15/2013<br>6,968.54            | 325,400.68<br>18.54                       | 325,419.22   |
| MS<br>CNB-Chandler                 | 912828SE1<br>US TREASURY N/B                 | 650,000.00<br>650,000.00        | USD<br>US GOV             | LT<br>06/13/2012       | 06/15/2012<br>---                | 02/15/2015<br>750.68              | 648,176.14<br>1,425.29                    | 649,601.44   |
| MS<br>CNB-Chandler                 | 313371UC8<br>FEDERAL HOME LOAN BANK          | 1,000,000.00<br>1,000,000.00    | USD<br>AGCY BOND          | ST<br>01/11/2011       | 01/12/2011<br>---                | 12/27/2013<br>826.39              | 997,418.82<br>8,853.45                    | 1,006,272.27 |
| MS<br>CNB-Chandler                 | 3137EABX6<br>FREDDIE MAC                     | 100,000.00<br>100,000.00        | USD<br>AGCY BOND          | ST<br>02/23/2010       | 02/24/2010<br>---                | 01/07/2014<br>166.67              | 100,342.45<br>1,857.77                    | 102,200.22   |
| MS<br>CNB-Chandler                 | 3137EABX6<br>FREDDIE MAC                     | 245,000.00<br>245,000.00        | USD<br>AGCY BOND          | ST<br>05/08/2009       | 05/11/2009<br>---                | 01/07/2014<br>408.33              | 245,165.66<br>5,224.87                    | 250,390.53   |
| MS<br>CNB-Chandler                 | 89233GRN8<br>Toyota Motor Credit Corporation | 275,000.00<br>275,000.00        | USD<br>CP                 | ST<br>10/23/2012       | 10/24/2012<br>---                | 04/22/2013<br>0.00                | 274,828.89<br>0.00                        | 274,828.89   |
| MS<br>CNB-PFM                      | 3134G3ZA1<br>FREDDIE MAC                     | 1,000,000.00<br>1,000,000.00    | USD<br>AGCY BOND          | LT<br>07/30/2012       | 07/31/2012<br>---                | 08/28/2015<br>2,125.00            | 1,000,958.05<br>2,042.72                  | 1,003,000.77 |
| MS<br>CNB-Chandler                 | 36962GK86<br>GENERAL ELEC CAP CORP           | 1,050,000.00<br>1,050,000.00    | USD<br>CORP               | LT<br>06/27/2011       | 06/29/2011<br>---                | 09/15/2014<br>18,841.67           | 1,098,588.82<br>18,531.38                 | 1,117,120.20 |
| MS<br>CNB-Chandler                 | 89231NAC7<br>TAOT 2012-B A3                  | 495,000.00<br>495,000.00        | USD<br>ABS                | LT<br>09/18/2012       | 09/26/2012<br>---                | 07/15/2016<br>101.20              | 494,960.52<br>-368.31                     | 494,592.22   |
| MS<br>CNB-Chandler                 | 31398AVZ2<br>FANNIE MAE                      | 140,000.00<br>140,000.00        | USD<br>AGCY BOND          | LT<br>08/29/2011       | 08/30/2011<br>---                | 03/13/2014<br>1,475.83            | 143,514.91<br>467.48                      | 143,982.39   |
| MS<br>CNB-Chandler                 | 91159HGY0<br>US BANCORP                      | 25,000.00<br>25,000.00          | USD<br>CORP               | ST<br>09/09/2010       | 09/14/2010<br>---                | 09/13/2013<br>131.77              | 24,995.14<br>137.03                       | 25,132.17    |
| MS<br>CNB-Chandler                 | 91159HGY0<br>US BANCORP                      | 400,000.00<br>400,000.00        | USD<br>CORP               | ST<br>06/27/2011       | 06/29/2011<br>---                | 09/13/2013<br>2,108.33            | 400,643.64<br>1,471.07                    | 402,114.71   |
| MS<br>CNB-Chandler                 | 91159HGY0<br>US BANCORP                      | 200,000.00<br>200,000.00        | USD<br>CORP               | ST<br>09/08/2010       | 09/13/2010<br>---                | 09/13/2013<br>1,054.17            | 199,946.63<br>1,110.72                    | 201,057.35   |

# GAAP GL Balance Sheet by Lot(Managed Investment Portfolio)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping Account | Identifier Description             | Original Units Current Units | Currency Security Type | BS Class Trade Date | Settle Date Amort Target Date | Maturity Date Accrued Interest | Book Value Net Unrealized Gain/Loss | Market Value          |
|---------------------------------|------------------------------------|------------------------------|------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------------|-----------------------|
| MS CNB-Cutwater                 | 36962GY40<br>GENERAL ELEC CAP CORP | 1,000,000.00<br>1,000,000.00 | USD<br>CORP            | LT<br>01/15/2013    | 01/18/2013<br>---             | 10/20/2016<br>15,079.86        | 1,147,089.29<br>-7,184.43           | 1,139,904.86          |
| MS CNB-Cutwater                 | 3135G0KP7<br>FANNIE MAE            | 1,325,000.00<br>1,325,000.00 | USD<br>AGCY BOND       | LT<br>05/30/2012    | 05/31/2012<br>---             | 05/03/2017<br>5,668.06         | 1,329,219.63<br>-10,738.85          | 1,318,480.78          |
| MS CNB-PFM                      | 3134G2WG3<br>FREDDIE MAC           | 1,005,000.00<br>1,005,000.00 | USD<br>AGCY BOND       | LT<br>08/30/2011    | 08/31/2011<br>---             | 09/22/2014<br>2,700.94         | 1,007,827.05<br>4,927.27            | 1,012,754.32          |
| MS CNB-PFM                      | 3134G2WG3<br>FREDDIE MAC           | 2,300,000.00<br>2,300,000.00 | USD<br>AGCY BOND       | LT<br>09/28/2011    | 09/30/2011<br>---             | 09/22/2014<br>6,181.25         | 2,302,537.89<br>15,208.31           | 2,317,746.20          |
| MS CNB-Chandler                 | 40428HPG1<br>HSBC USA INC          | 860,000.00<br>860,000.00     | USD<br>CORP            | LT<br>02/29/2012    | 03/05/2012<br>---             | 02/13/2015<br>9,531.67         | 866,856.04<br>20,069.33             | 886,925.38            |
| MS CNB-PFM                      | 3135G0BY8<br>FANNIE MAE            | 3,170,000.00<br>3,170,000.00 | USD<br>AGCY BOND       | LT<br>09/20/2012    | 09/21/2012<br>---             | 08/28/2014<br>11,788.44        | 3,196,940.20<br>3,389.80            | 3,200,330.00          |
| MS CNB-Cutwater                 | 3135G0PP2<br>FANNIE MAE            | 1,000,000.00<br>1,000,000.00 | USD<br>AGCY BOND       | LT<br>10/18/2012    | 10/19/2012<br>---             | 09/20/2017<br>3,638.89         | 1,001,851.08<br>-1,957.27           | 999,893.82            |
| MS CNB-Cutwater                 | 3135G0PP2<br>FANNIE MAE            | 250,000.00<br>250,000.00     | USD<br>AGCY BOND       | LT<br>12/06/2012    | 12/07/2012<br>---             | 09/20/2017<br>909.72           | 250,551.85<br>-578.40               | 249,973.45            |
| ---                             | ---                                | <b>142,276,000.00</b>        | ---                    | ---                 | ---                           | ---                            | <b>144,756,036.04</b>               | <b>145,511,981.87</b> |
| ---                             | ---                                | <b>142,276,000.00</b>        | ---                    | ---                 | ---                           | <b>684,559.34</b>              | <b>755,945.82</b>                   |                       |

## Summary

| General Ledger Grouping Account | Identifier Description | Original Units Current Units | Currency Security Type | BS Class Trade Date | Settle Date Amort Target Date | Maturity Date Accrued Interest | Book Value Net Unrealized Gain/Loss | Market Value          |
|---------------------------------|------------------------|------------------------------|------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------------|-----------------------|
| ---                             | ---                    | <b>144,684,435.82</b>        | ---                    | ---                 | ---                           | ---                            | <b>146,674,422.96</b>               | <b>147,430,368.79</b> |
| ---                             | ---                    | <b>144,684,435.82</b>        | ---                    | ---                 | ---                           | <b>684,559.34</b>              | <b>755,945.82</b>                   |                       |

\* Grouped By: General Ledger Grouping

# GAAP Trading Activity(Managed Investment Portfolio)

Currency: [USD] 1/1/2013 - 1/31/2013

| Account      | Identifier Description                    | Current Units | Currency | Type | Trade Date<br>Settle Date | Price   | Principal     | Realized Gain/Loss | Amount        |
|--------------|---|---------------|----------|------|---------------------------|---------|---------------|--------------------|---------------|
| CNB-PFM      | 084670BA5<br>BERKSHIRE HATHAWAY INC       | -245,000.00   | USD      | SELL | 01/30/2013<br>02/04/2013  | 101.007 | -247,465.93   | 2,465.93           | 248,022.69    |
| CNB-PFM      | 084670BG2<br>BERKSHIRE HATHAWAY INC       | 245,000.00    | USD      | BUY  | 01/29/2013<br>02/11/2013  | 99.991  | 244,977.95    | 0.00               | -244,977.95   |
| CNB-Chandler | 24422ERZ4<br>JOHN DEERE CAPITAL CORP      | 215,000.00    | USD      | BUY  | 01/17/2013<br>01/23/2013  | 99.894  | 214,772.10    | 0.00               | -214,772.10   |
| CNB-Chandler | 313370S22<br>FEDERAL HOME LOAN BANK       | 520,000.00    | USD      | BUY  | 01/04/2013<br>01/09/2013  | 106.206 | 552,271.20    | 0.00               | -556,203.70   |
| CNB-PFM      | 3134G3BF6<br>FREDDIE MAC                  | -1,000,000.00 | USD      | SELL | 01/30/2013<br>01/31/2013  | 100.406 | -1,004,060.00 | 2,769.67           | 1,004,719.72  |
| CNB-Cutwater | 3134G3F21<br>FREDDIE MAC                  | 250,000.00    | USD      | BUY  | 01/09/2013<br>01/11/2013  | 101.037 | 252,592.50    | 0.00               | -254,634.17   |
| CNB-Chandler | 3137EACV9<br>FREDDIE MAC                  | -200,000.00   | USD      | SELL | 01/22/2013<br>01/23/2013  | 101.195 | -202,390.00   | 2,042.92           | 203,201.11    |
| CNB-Cutwater | 36962G4H4<br>GENERAL ELEC CAP CORP        | -500,000.00   | USD      | MTY  | 01/08/2013<br>01/08/2013  | 100.000 | -500,000.00   | 0.00               | 500,000.00    |
| CNB-Cutwater | 36962GY40<br>GENERAL ELEC CAP CORP        | 1,000,000.00  | USD      | BUY  | 01/15/2013<br>01/18/2013  | 114.859 | 1,148,590.00  | 0.00               | -1,161,728.89 |
| CNB-Cutwater | 36962GZY3<br>GENERAL ELEC CAP CORP        | -1,050,000.00 | USD      | MTY  | 01/15/2013<br>01/15/2013  | 100.000 | -1,050,000.00 | 0.00               | 1,050,000.00  |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 8,437.50      | USD      | BUY  | 01/14/2013<br>01/14/2013  | 1.000   | 8,437.50      | 0.00               | -8,437.50     |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | -252,592.50   | USD      | SELL | 01/11/2013<br>01/11/2013  | 1.000   | -252,592.50   | 0.00               | 252,592.50    |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | -2,041.67     | USD      | SELL | 01/11/2013<br>01/11/2013  | 1.000   | -2,041.67     | 0.00               | 2,041.67      |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 7,000.00      | USD      | BUY  | 01/08/2013<br>01/08/2013  | 1.000   | 7,000.00      | 0.00               | -7,000.00     |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 500,000.00    | USD      | BUY  | 01/08/2013<br>01/08/2013  | 1.000   | 500,000.00    | 0.00               | -500,000.00   |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 52,862.50     | USD      | BUY  | 01/15/2013<br>01/15/2013  | 1.000   | 52,862.50     | 0.00               | -52,862.50    |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 1,050,000.00  | USD      | BUY  | 01/15/2013<br>01/15/2013  | 1.000   | 1,050,000.00  | 0.00               | -1,050,000.00 |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 0.30          | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 0.30          | 0.00               | -0.30         |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 5,375.00      | USD      | BUY  | 01/09/2013<br>01/09/2013  | 1.000   | 5,375.00      | 0.00               | -5,375.00     |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | -1,148,590.00 | USD      | SELL | 01/18/2013<br>01/18/2013  | 1.000   | -1,148,590.00 | 0.00               | 1,148,590.00  |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | -13,138.89    | USD      | SELL | 01/18/2013<br>01/18/2013  | 1.000   | -13,138.89    | 0.00               | 13,138.89     |
| CNB-Cutwater | 38141W315<br>GOLDMAN SACH FIN SQ TR OB-AD | 22,500.00     | USD      | BUY  | 01/23/2013<br>01/23/2013  | 1.000   | 22,500.00     | 0.00               | -22,500.00    |
| CNB-PFM      | 46623EJE0<br>JPMORGAN CHASE & CO          | -970,000.00   | USD      | SELL | 01/17/2013<br>01/23/2013  | 101.623 | -985,743.10   | 13,000.36          | 995,630.36    |
| CNB-PFM      | 46623EJR1<br>JPMORGAN CHASE & CO          | 970,000.00    | USD      | BUY  | 01/17/2013<br>01/23/2013  | 99.920  | 969,228.85    | 0.00               | -972,044.54   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS    | 22,602.50     | USD      | BUY  | 01/28/2013<br>01/28/2013  | 1.000   | 22,602.50     | 0.00               | -22,602.50    |

# GAAP Trading Activity(Managed Investment Portfolio)

Currency: [USD] 1/1/2013 - 1/31/2013

| Account      | Identifier<br>Description              | Current Units | Currency | Type | Trade Date<br>Settle Date | Price   | Principal   | Realized Gain/Loss | Amount      |
|--------------|--|---------------|----------|------|---------------------------|---------|-------------|--------------------|-------------|
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -423,092.24   | USD      | SELL | 01/31/2013<br>01/31/2013  | 1.000   | -423,092.24 | 0.00               | 423,092.24  |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 4,312.50      | USD      | BUY  | 01/28/2013<br>01/28/2013  | 1.000   | 4,312.50    | 0.00               | -4,312.50   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 5,375.31      | USD      | BUY  | 01/31/2013<br>01/31/2013  | 1.000   | 5,375.31    | 0.00               | -5,375.31   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 599,923.00    | USD      | BUY  | 01/02/2013<br>01/02/2013  | 1.000   | 599,923.00  | 0.00               | -599,923.00 |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 77.00         | USD      | BUY  | 01/02/2013<br>01/02/2013  | 1.000   | 77.00       | 0.00               | -77.00      |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 12,201.25     | USD      | BUY  | 01/09/2013<br>01/09/2013  | 1.000   | 12,201.25   | 0.00               | -12,201.25  |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -11,570.99    | USD      | SELL | 01/23/2013<br>01/23/2013  | 1.000   | -11,570.99  | 0.00               | 11,570.99   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 1.50          | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 1.50        | 0.00               | -1.50       |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 189.75        | USD      | BUY  | 01/15/2013<br>01/15/2013  | 1.000   | 189.75      | 0.00               | -189.75     |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 9,491.64      | USD      | BUY  | 01/31/2013<br>01/31/2013  | 1.000   | 9,491.64    | 0.00               | -9,491.64   |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 82,003.47     | USD      | BUY  | 01/31/2013<br>01/31/2013  | 1.000   | 82,003.47   | 0.00               | -82,003.47  |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 193.37        | USD      | BUY  | 01/30/2013<br>01/30/2013  | 1.000   | 193.37      | 0.00               | -193.37     |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -16,770.60    | USD      | SELL | 01/09/2013<br>01/09/2013  | 1.000   | -16,770.60  | 0.00               | 16,770.60   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -539,433.10   | USD      | SELL | 01/09/2013<br>01/09/2013  | 1.000   | -539,433.10 | 0.00               | 539,433.10  |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 16,514.25     | USD      | BUY  | 01/23/2013<br>01/23/2013  | 1.000   | 16,514.25   | 0.00               | -16,514.25  |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 7,071.57      | USD      | BUY  | 01/23/2013<br>01/23/2013  | 1.000   | 7,071.57    | 0.00               | -7,071.57   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 424,806.63    | USD      | BUY  | 01/30/2013<br>01/30/2013  | 1.000   | 424,806.63  | 0.00               | -424,806.63 |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 0.24          | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 0.24        | 0.00               | -0.24       |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 1,190.63      | USD      | BUY  | 01/29/2013<br>01/29/2013  | 1.000   | 1,190.63    | 0.00               | -1,190.63   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 1,512.67      | USD      | BUY  | 01/08/2013<br>01/08/2013  | 1.000   | 1,512.67    | 0.00               | -1,512.67   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 4,312.50      | USD      | BUY  | 01/07/2013<br>01/07/2013  | 1.000   | 4,312.50    | 0.00               | -4,312.50   |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -60,489.90    | USD      | SELL | 01/08/2013<br>01/08/2013  | 1.000   | -60,489.90  | 0.00               | 60,489.90   |
| CNB-PFM      | 60934N104<br>FEDERATED GOVT OBLI FD-IS | -9,942.50     | USD      | SELL | 01/24/2013<br>01/24/2013  | 1.000   | -9,942.50   | 0.00               | 9,942.50    |
| CNB-Chandler | 60934N104<br>FEDERATED GOVT OBLI FD-IS | 212.33        | USD      | BUY  | 01/18/2013<br>01/18/2013  | 1.000   | 212.33      | 0.00               | -212.33     |
| CNB-Chandler | 69372AN24<br>PACCAR Financial Corp.    | -600,000.00   | USD      | MTY  | 01/02/2013<br>01/02/2013  | 100.000 | -600,000.00 | 0.00               | 600,000.00  |

## GAAP Trading Activity(Managed Investment Portfolio)

Currency: [USD] 1/1/2013 - 1/31/2013

| <i>Account</i> | <i>Identifier<br/>Description</i>   | <i>Current Units</i> | <i>Currency</i> | <i>Type</i> | <i>Trade Date<br/>Settle Date</i> | <i>Price</i> | <i>Principal</i>  | <i>Realized Gain/Loss</i> | <i>Amount</i>      |
|----------------|-------------------------------------|----------------------|-----------------|-------------|-----------------------------------|--------------|-------------------|---------------------------|--------------------|
| CNB-Chandler   | 69372ANW8<br>PACCAR Financial Corp. | -425,000.00          | USD             | MTY         | 01/30/2013<br>01/30/2013          | 100.000      | -425,000.00       | 0.00                      | 425,000.00         |
| CNB-Chandler   | 912828NN6<br>US TREASURY N/B        | -800,000.00          | USD             | SELL        | 01/07/2013<br>01/08/2013          | 100.449      | -803,591.07       | 3,175.40                  | 807,438.90         |
| CNB-PFM        | 912828PS3<br>US TREASURY N/B        | 950,000.00           | USD             | BUY         | 01/30/2013<br>01/31/2013          | 104.691      | 994,568.36        | 0.00                      | -994,568.36        |
| CNB-Chandler   | 912828RJ1<br>US TREASURY N/B        | 850,000.00           | USD             | BUY         | 01/07/2013<br>01/08/2013          | 101.657      | 864,080.97        | 0.00                      | -866,416.13        |
| CNB-Chandler   | 912828UC2<br>US TREASURY N/B        | 425,000.00           | USD             | BUY         | 01/30/2013<br>01/31/2013          | 99.551       | 423,092.24        | 0.00                      | -423,229.43        |
| ---            | ---                                 | <b>-4,494.98</b>     | ---             | ---         | ---                               | ---          | <b>206,429.09</b> | <b>23,454.29</b>          | <b>-215,067.51</b> |



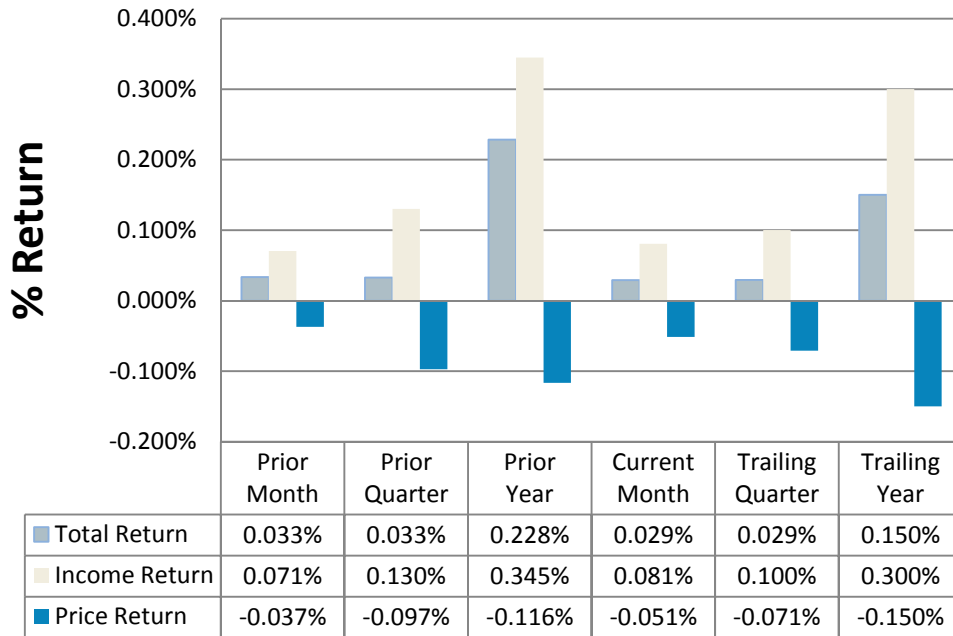


**2011 Civic center COPs by Security Type  
for the Month Ended**

**Jan. 31, 2013**

| Security Type                      | Par Value           | Original Cost        | Amortization Cost    | Unrealized Gain/Loss | Fair Value           | Accrued Interest | Market Value         | % of Portfolio | YTM @ Cost   | YTM @ Market |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|------------------|----------------------|----------------|--------------|--------------|
| <b>Cash Equivalents</b>            | \$ -                | \$ 7,679,093         | \$ 7,679,093         | \$ -                 | \$ 7,679,093         | \$ -             | \$ 7,679,093         | 59.14%         | 0.01%        | 0.01%        |
| <b>Marketable Securities</b>       |                     |                      |                      |                      |                      |                  |                      |                |              |              |
| LAIF                               | \$ -                | \$ 4,296,830         | \$ 4,296,830         | \$ -                 | \$ 4,296,830         | \$ -             | \$ 4,296,830         | 33.09%         | 0.32%        | 0.32%        |
| Agency                             | 1,000,000           | 1,020,550            | 1,000,512            | 337                  | 1,000,848            | 7,778            | 1,008,626            | 7.77%          | 0.80%        | 0.22%        |
| <b>Total Marketable Securities</b> | <b>\$ 1,000,000</b> | <b>\$ 5,317,380</b>  | <b>\$ 5,297,341</b>  | <b>\$ 337</b>        | <b>\$ 5,297,678</b>  | <b>\$ 7,778</b>  | <b>\$ 5,305,456</b>  | <b>40.86%</b>  | <b>0.80%</b> | <b>0.22%</b> |
| <b>GRAND TOTAL (COPs)</b>          | <b>\$ 1,000,000</b> | <b>\$ 12,996,473</b> | <b>\$ 12,976,435</b> | <b>\$ 337</b>        | <b>\$ 12,976,771</b> | <b>\$ 7,778</b>  | <b>\$ 12,984,549</b> | <b>100.00%</b> | <b>0.07%</b> | <b>0.02%</b> |

**Annualized Portfolio Trend**



**Annualized Comparative Rates of Return**

|                | Twelve Month Trailing | Six Month Trailing | For the Month |
|----------------|-----------------------|--------------------|---------------|
| Fed Funds      | 0.15%                 | 0.15%              | 0.14%         |
| Overnight Repo | 0.17%                 | 0.20%              | 0.11%         |
| 3 Month T-Bill | 0.08%                 | 0.08%              | 0.07%         |
| 6 Month T-Bill | 0.12%                 | 0.12%              | 0.09%         |
| 1 Year T-Note  | 0.18%                 | 0.17%              | 0.14%         |
| 2 Year T-Note  | 0.28%                 | 0.27%              | 0.27%         |
| 5 Year T-Note  | 0.70%                 | 0.59%              | 0.08%         |

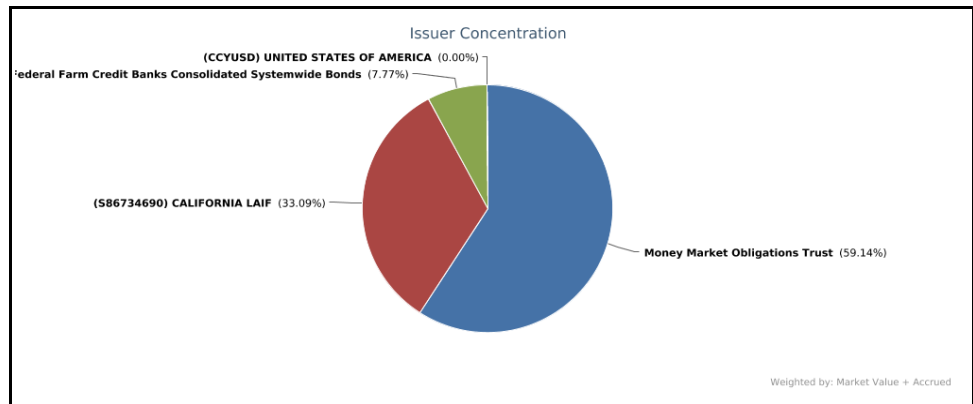
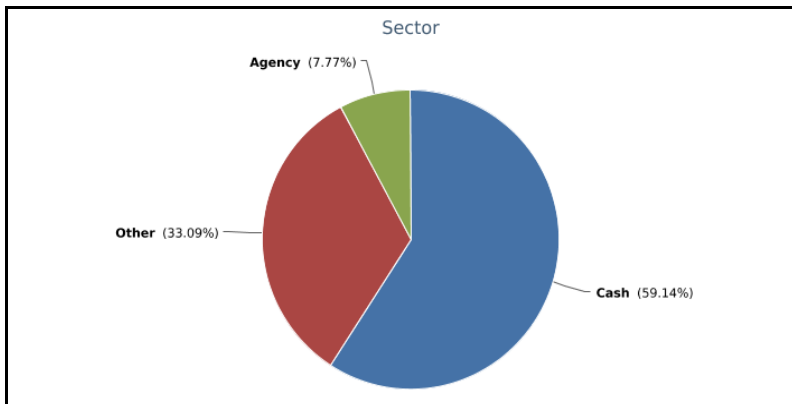
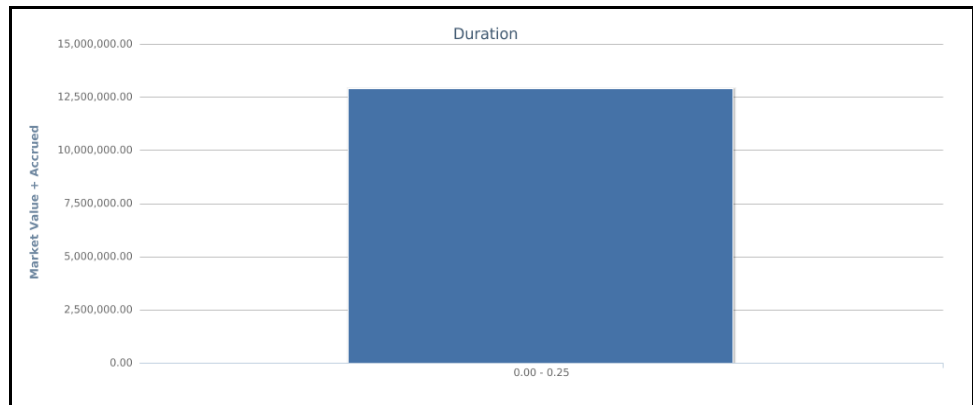
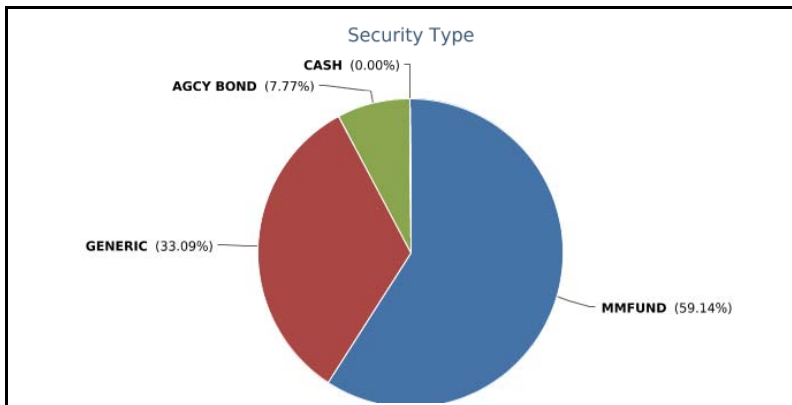
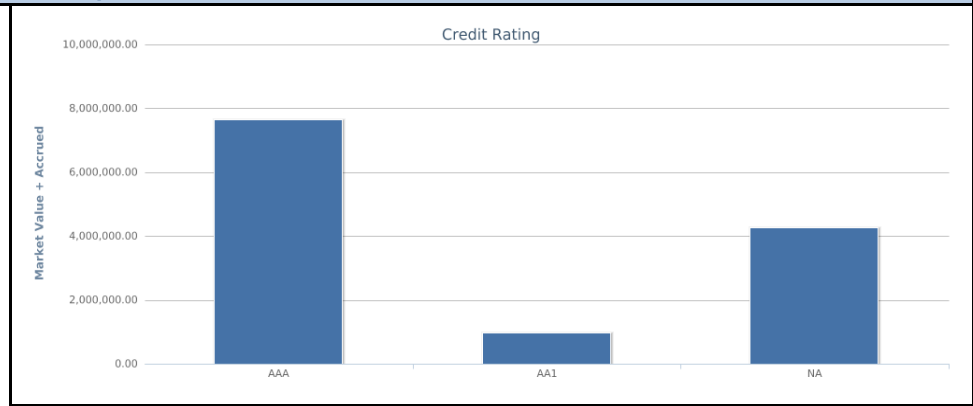
Excludes LAIF



**Risk Summary of 2011 Civic Center COPs  
for the Month Ended**

**Jan. 31, 2013**

| Summary                   |           |
|---------------------------|-----------|
| Cash                      | 7,679,093 |
| Fixed Income              | 5,305,456 |
| Duration                  | 0.004     |
| Convexity                 | 0.000     |
| Weighted Avg Life         | 0.058     |
| Weighted Avg Maturity     | 0.007     |
| Weighted Avg Eff Maturity | 0.007     |
| Yield                     | 0.023%    |
| Purchase Yield            | 0.068%    |
| Avg Credit Rating         | AAA       |



# GAAP GL Balance Sheet by Lot(Civic Center COPS)

Currency: [USD] As of 1/31/2013

## CE

| General Ledger Grouping Account | Identifier Description                    | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value        |
|---------------------------------|---|---------------------------------|---------------------------|------------------------|----------------------------------|-----------------------------------|---|---------------------|
| CE<br>CNB-B Lease               | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 34.50<br>34.50                  | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>-0.00                      | 34.50<br>0.00                             | 34.50               |
| CE<br>CNB-B Project             | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 6,478,465.00<br>6,478,465.00    | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>-0.00                      | 6,478,465.00<br>0.00                      | 6,478,465.00        |
| CE<br>CNB-A Lease               | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 1.57<br>1.57                    | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>-0.00                      | 1.57<br>0.00                              | 1.57                |
| CE<br>CNB-A Project             | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 1,200,508.09<br>1,200,508.09    | USD<br>MMFUND             | CE<br>---              | ---<br>---                       | ---<br>-0.00                      | 1,200,508.09<br>0.00                      | 1,200,508.09        |
| ---                             | ---                                       | <b>7,679,009.16</b>             | ---                       | ---                    | ---                              | ---                               | <b>7,679,009.16</b>                       | <b>7,679,009.16</b> |
| ---                             | ---                                       | <b>7,679,009.16</b>             | ---                       | ---                    | ---                              | <b>-0.00</b>                      | <b>0.00</b>                               |                     |

## Alternative Investments

| General Ledger Grouping Account          | Identifier Description       | Original Units<br>Current Units | Currency<br>Security Type | BS Class<br>Trade Date                   | Settle Date<br>Amort Target Date | Maturity Date<br>Accrued Interest | Book Value<br>Net Unrealized<br>Gain/Loss | Market Value        |
|--|------------------------------|---------------------------------|---------------------------|--|----------------------------------|-----------------------------------|---|---------------------|
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 28,052.65<br>28,052.65          | USD<br>GENERIC            | Alternative<br>Investments<br>07/18/2012 | 07/18/2012<br>---                | ---<br>0.00                       | 28,052.65<br>0.00                         | 28,052.65           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 4,000,000.00<br>4,000,000.00    | USD<br>GENERIC            | Alternative<br>Investments<br>12/10/2010 | 12/10/2010<br>---                | ---<br>0.00                       | 4,000,000.00<br>0.00                      | 4,000,000.00        |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 30,278.68<br>30,278.68          | USD<br>GENERIC            | Alternative<br>Investments<br>04/17/2012 | 04/17/2012<br>---                | ---<br>0.00                       | 30,278.68<br>0.00                         | 30,278.68           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 8,823.22<br>8,823.22            | USD<br>GENERIC            | Alternative<br>Investments<br>01/15/2013 | 01/15/2013<br>---                | ---<br>0.00                       | 8,823.22<br>0.00                          | 8,823.22            |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 60,618.98<br>60,618.98          | USD<br>GENERIC            | Alternative<br>Investments<br>07/19/2011 | 07/19/2011<br>---                | ---<br>0.00                       | 60,618.98<br>0.00                         | 60,618.98           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 63,828.95<br>63,828.95          | USD<br>GENERIC            | Alternative<br>Investments<br>04/18/2011 | 04/18/2011<br>---                | ---<br>0.00                       | 63,828.95<br>0.00                         | 63,828.95           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 17,727.62<br>17,727.62          | USD<br>GENERIC            | Alternative<br>Investments<br>10/15/2012 | 10/15/2012<br>---                | ---<br>0.00                       | 17,727.62<br>0.00                         | 17,727.62           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 41,358.87<br>41,358.87          | USD<br>GENERIC            | Alternative<br>Investments<br>10/18/2011 | 10/19/2011<br>---                | ---<br>0.00                       | 41,358.87<br>0.00                         | 41,358.87           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 14,010.70<br>14,010.70          | USD<br>GENERIC            | Alternative<br>Investments<br>01/24/2011 | 01/24/2011<br>---                | ---<br>0.00                       | 14,010.70<br>0.00                         | 14,010.70           |
| Alternative Investments<br>CNB-B Project | S86734690<br>CALIFORNIA LAIF | 32,129.88<br>32,129.88          | USD<br>GENERIC            | Alternative<br>Investments<br>01/30/2012 | 01/30/2012<br>---                | ---<br>0.00                       | 32,129.88<br>0.00                         | 32,129.88           |
| ---                                      | ---                          | <b>4,296,829.55</b>             | ---                       | ---                                      | ---                              | ---                               | <b>4,296,829.55</b>                       | <b>4,296,829.55</b> |
| ---                                      | ---                          | <b>4,296,829.55</b>             | ---                       | ---                                      | ---                              | <b>0.00</b>                       | <b>0.00</b>                               |                     |

## Receivable

# GAAP GL Balance Sheet by Lot(Civic Center COPS)

Currency: [USD] As of 1/31/2013

| General Ledger Grouping Account | Identifier Description | Original Units | Currency | Security Type | BS Class   | Settle Date       | Maturity Date    | Book Value               | Market Value |
|---------------------------------|------------------------|----------------|----------|---------------|------------|-------------------|------------------|--------------------------|--------------|
|                                 |                        | Current Units  |          |               | Trade Date | Amort Target Date | Accrued Interest | Net Unrealized Gain/Loss |              |
| Receivable CNB-A Project        | CCYUSD Receivable      | 7.70           | USD      |               | RCV        | ---               | ---              | 7.70                     | 7.70         |
|                                 |                        | 7.70           | CASH     |               | ---        | ---               | 0.00             | 0.00                     |              |
| Receivable CNB-B Lease          | CCYUSD Receivable      | 0.99           | USD      |               | RCV        | ---               | ---              | 0.99                     | 0.99         |
|                                 |                        | 0.99           | CASH     |               | ---        | ---               | 0.00             | 0.00                     |              |
| Receivable CNB-A Lease          | CCYUSD Receivable      | 0.08           | USD      |               | RCV        | ---               | ---              | 0.08                     | 0.08         |
|                                 |                        | 0.08           | CASH     |               | ---        | ---               | 0.00             | 0.00                     |              |
| Receivable CNB-B Project        | CCYUSD Receivable      | 75.19          | USD      |               | RCV        | ---               | ---              | 75.19                    | 75.19        |
|                                 |                        | 75.19          | CASH     |               | ---        | ---               | 0.00             | 0.00                     |              |
| ---                             | ---                    | <b>83.96</b>   | ---      |               | ---        | ---               | ---              | <b>83.96</b>             | <b>83.96</b> |
| ---                             | ---                    | <b>83.96</b>   | ---      |               | ---        | ---               | <b>0.00</b>      | <b>0.00</b>              |              |

## ST

| General Ledger Grouping Account | Identifier Description             | Original Units      | Currency  | Security Type | BS Class   | Settle Date       | Maturity Date    | Book Value               | Market Value        |
|---------------------------------|------------------------------------|---------------------|-----------|---------------|------------|-------------------|------------------|--------------------------|---------------------|
|                                 |                                    | Current Units       |           |               | Trade Date | Amort Target Date | Accrued Interest | Net Unrealized Gain/Loss |                     |
| ST CNB-A Project                | 31331JBV4 FEDERAL FARM CREDIT BANK | 1,000,000.00        | USD       |               | ST         | 12/10/2010        | 02/21/2013       | 1,000,511.87             | 1,000,848.38        |
|                                 |                                    | 1,000,000.00        | AGCY BOND |               | 12/09/2010 | ---               | 7,777.78         | 336.50                   |                     |
| ---                             | ---                                | <b>1,000,000.00</b> | ---       |               | ---        | ---               | ---              | <b>1,000,511.87</b>      | <b>1,000,848.38</b> |
| ---                             | ---                                | <b>1,000,000.00</b> | ---       |               | ---        | ---               | <b>7,777.78</b>  | <b>336.50</b>            |                     |

## Summary

| General Ledger Grouping Account | Identifier Description | Original Units       | Currency | Security Type | BS Class   | Settle Date       | Maturity Date    | Book Value               | Market Value         |
|---------------------------------|------------------------|----------------------|----------|---------------|------------|-------------------|------------------|--------------------------|----------------------|
|                                 |                        | Current Units        |          |               | Trade Date | Amort Target Date | Accrued Interest | Net Unrealized Gain/Loss |                      |
| ---                             | ---                    | <b>12,975,922.67</b> | ---      |               | ---        | ---               | ---              | <b>12,976,434.54</b>     | <b>12,976,771.05</b> |
| ---                             | ---                    | <b>12,975,922.67</b> | ---      |               | ---        | ---               | <b>7,777.78</b>  | <b>336.50</b>            |                      |

\* Grouped By: General Ledger Grouping

# GAAP Trading Activity(Civic Center COPS)

Currency: [USD] 1/1/2013 - 1/31/2013

| Account       | Identifier<br>Description                 | Current Units         | Currency | Type | Trade Date<br>Settle Date | Price   | Principal             | Realized Gain/Loss | Amount               |
|---------------|---|-----------------------|----------|------|---------------------------|---------|-----------------------|--------------------|----------------------|
| CNB-A Project | 3133XW7L7<br>FEDERAL HOME LOAN BANK       | -1,000,000.00         | USD      | MTY  | 01/16/2013<br>01/16/2013  | 100.000 | -1,000,000.00         | -0.00              | 1,000,000.00         |
| CNB-B Lease   | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 24.00                 | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 24.00                 | 0.00               | -24.00               |
| CNB-A Lease   | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | -284,925.00           | USD      | SELL | 01/02/2013<br>01/02/2013  | 1.000   | -284,925.00           | 0.00               | 284,925.00           |
| CNB-A Project | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 52.64                 | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 52.64                 | 0.00               | -52.64               |
| CNB-B Project | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 69.13                 | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 69.13                 | 0.00               | -69.13               |
| CNB-B Lease   | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | -3,621,708.39         | USD      | SELL | 01/02/2013<br>01/02/2013  | 1.000   | -3,621,708.39         | 0.00               | 3,621,708.39         |
| CNB-A Lease   | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 1.57                  | USD      | BUY  | 01/03/2013<br>01/03/2013  | 1.000   | 1.57                  | 0.00               | -1.57                |
| CNB-A Project | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | -5,994,000.19         | USD      | SELL | 01/02/2013<br>01/02/2013  | 1.000   | -5,994,000.19         | 0.00               | 5,994,000.19         |
| CNB-B Project | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | -2,537,933.08         | USD      | SELL | 01/30/2013<br>01/30/2013  | 1.000   | -2,537,933.08         | 0.00               | 2,537,933.08         |
| CNB-A Project | 60934N872<br>FEDERATED TREASURY OBLIGA-SS | 1,007,500.00          | USD      | BUY  | 01/16/2013<br>01/16/2013  | 1.000   | 1,007,500.00          | 0.00               | -1,007,500.00        |
| CNB-B Project | S86734690<br>CALIFORNIA LAIF              | 8,823.22              | USD      | TRNI | 01/15/2013<br>01/15/2013  | 1.000   | 8,823.22              | 0.00               | -8,823.22            |
| ---           | ---                                       | <b>-12,422,096.10</b> | ---      | ---  | ---                       | ---     | <b>-12,422,096.10</b> | <b>-0.00</b>       | <b>12,422,096.10</b> |