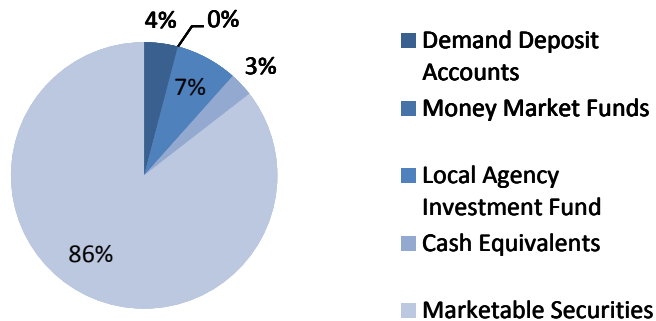


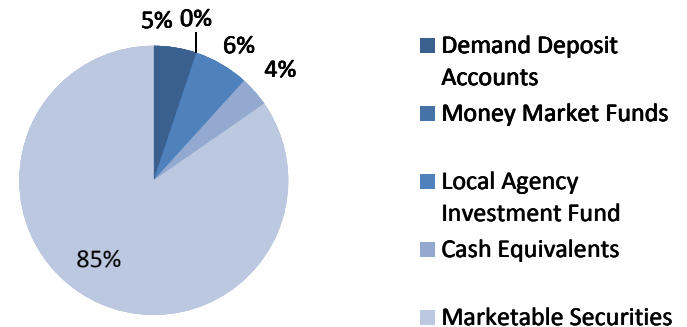


| Portfolios                                | March 31, 2011        |                         |                       |                   |                       |                |            |              |       |
|---|-----------------------|-------------------------|-----------------------|-------------------|-----------------------|----------------|------------|--------------|-------|
|   | 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                   | \$ 6,770,296          | \$ -                    | \$ 6,770,296          | \$ -              | \$ 6,770,296          | 4.05%          | 0.88%      | 0.88%        | (1)   |
| Money Market Funds                        | 90,579                | -                       | 90,579                | -                 | 90,579                | 0.05%          | 0.02%      | 0.02%        |       |
| Local Agency Investment Fund              | 12,498,407            | -                       | 12,498,407            | -                 | 12,498,407            | 7.48%          | 0.56%      | 0.56%        | (2)   |
| Managed Investment Portfolio (MIP)        |                       |                         |                       |                   |                       |                |            |              |       |
| Cash Equivalents                          | 4,872,770             | -                       | 4,872,770             | -                 | 4,872,770             | 2.91%          | 0.01%      | 0.01%        |       |
| Marketable Securities                     | 141,297,025           | 862,863                 | 142,159,888           | 801,346           | 142,961,234           | 85.51%         | 1.54%      | 0.91%        |       |
| <b>TOTAL OPERATING FUNDS</b>              | <b>\$ 165,529,077</b> | <b>\$ 862,863</b>       | <b>\$ 166,391,940</b> | <b>\$ 801,346</b> | <b>\$ 167,193,286</b> | <b>100.00%</b> |            |              |       |
| <b>Bond Fund Portfolios</b>               |                       |                         |                       |                   |                       |                |            |              |       |
| 2011 Civic Center COPs                    | \$ 102,326,740        | \$ 13,745               | \$ 102,340,484        | \$ 90,761         | \$ 102,431,245        | 95.06%         | 0.53%      | 0.49%        |       |
| Assessment Districts                      | 2,758,606             | -                       | 2,758,606             | -                 | 2,758,606             | 2.56%          | 0.01%      | 0.01%        |       |
| Special Improvement Districts             | 2,568,572             | -                       | 2,568,572             | -                 | 2,568,572             | 2.38%          | 0.01%      | 0.01%        |       |
| <b>TOTAL BOND FUNDS WITH FISCAL AGENT</b> | <b>\$ 107,653,918</b> | <b>\$ 13,745</b>        | <b>\$ 107,667,663</b> | <b>\$ 90,761</b>  | <b>\$ 107,758,423</b> | <b>100.00%</b> |            |              |       |
| <b>TOTAL CASH &amp; INVESTMENTS</b>       | <b>\$ 273,182,995</b> | <b>\$ 876,608</b>       | <b>\$ 274,059,603</b> | <b>\$ 892,106</b> | <b>\$ 274,951,709</b> |                |            |              |       |

**Composition of Operating Portfolio  
March 31, 2011**



**Composition of Operating Portfolio  
February 28, 2011**



Notes:

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

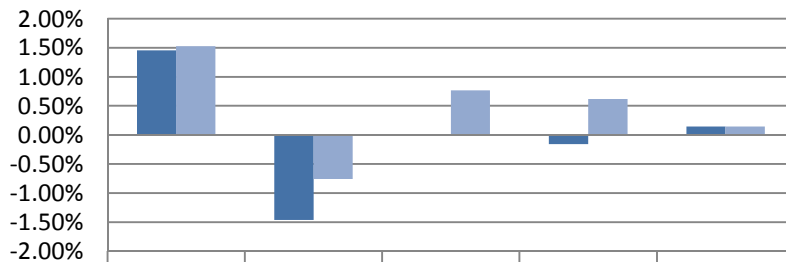


**Managed Investment Portfolio (MIP) by Security Type  
for the Month Ended**

**March 31, 2011**

| 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>            | \$ 4,872,770          | \$ 4,872,770          | \$ 4,872,770          | \$ -                 | \$ 4,872,770          | \$ -              | \$ 4,872,770          | 3.30%          | 0.01%        | 0.01%        |
| <b>Marketable Securities</b>       |                       |                       |                       |                      |                       |                   |                       |                |              |              |
| Agency                             | \$ 84,180,000         | \$ 85,401,352         | \$ 85,030,905         | \$ 522,788           | \$ 85,553,693         | \$ 458,221        | \$ 86,011,914         | 58.18%         | 1.57%        | 0.84%        |
| Corporate Notes                    | 30,725,000            | 32,059,801            | 31,631,607            | 265,994              | 31,897,601            | 274,020           | 32,171,621            | 21.76%         | 1.93%        | 1.25%        |
| U.S. Government                    | 21,735,000            | 21,807,972            | 21,793,013            | 68,756               | 21,861,769            | 63,847            | 21,925,616            | 14.83%         | 0.95%        | 0.71%        |
| Certificates of Deposit            | 1,500,000             | 1,499,515             | 1,499,741             | 601                  | 1,500,342             | 825               | 1,501,167             | 1.02%          | 0.45%        | 0.40%        |
| Municipal Bonds                    | 700,000               | 700,000               | 700,000               | 4,479                | 704,479               | 4,136             | 708,615               | 0.48%          | 1.99%        | 1.67%        |
| Commercial Paper                   | 575,000               | 573,604               | 573,992               | 0                    | 573,992               | 0                 | 573,992               | 0.39%          | 0.38%        | 0.38%        |
| FHLMC                              | 67,758                | 67,949                | 67,767                | 245                  | 68,012                | 296               | 68,308                | 0.05%          | 5.17%        | 0.33%        |
| <b>Total Marketable Securities</b> | <b>\$ 139,482,758</b> | <b>\$ 142,110,193</b> | <b>\$ 141,297,025</b> | <b>\$ 862,863</b>    | <b>\$ 142,159,888</b> | <b>\$ 801,346</b> | <b>\$ 142,961,234</b> | <b>96.70%</b>  | <b>1.54%</b> | <b>0.91%</b> |
| <b>GRAND TOTAL (MIP)</b>           | <b>\$ 144,355,528</b> | <b>\$ 146,982,963</b> | <b>\$ 146,169,795</b> | <b>\$ 862,863</b>    | <b>\$ 147,032,659</b> | <b>\$ 801,346</b> | <b>\$ 147,834,004</b> | <b>100.00%</b> | <b>1.49%</b> | <b>0.88%</b> |

**Performance  
Annualized Return  
March 31, 2011**



\*Benchmark Index: Merrill 1-3 YR

**Annualized Portfolio Trend**

|                        | Dec-10 | Jan-11 | Feb-11 | Mar-11 |
|------------------------|--------|--------|--------|--------|
| <b>Performance</b>     |        |        |        |        |
| Income Return          | 1.61%  | 1.56%  | 1.55%  | 1.45%  |
| Price Return           | -3.04% | 0.69%  | -1.50% | -1.47% |
| Total Return           | -1.43% | 2.26%  | 0.05%  | -0.01% |
| Index Return*          | -1.89% | 2.42%  | -0.39% | -0.16% |
| Excess Return          | 0.46%  | -0.16% | 0.44%  | 0.14%  |
| <b>Characteristics</b> |        |        |        |        |
| Portfolio Duration     | 1.419  | 1.508  | 1.599  | 1.581  |
| Weight Avg Maturity    | 1.670  | 1.773  | 1.842  | 1.823  |

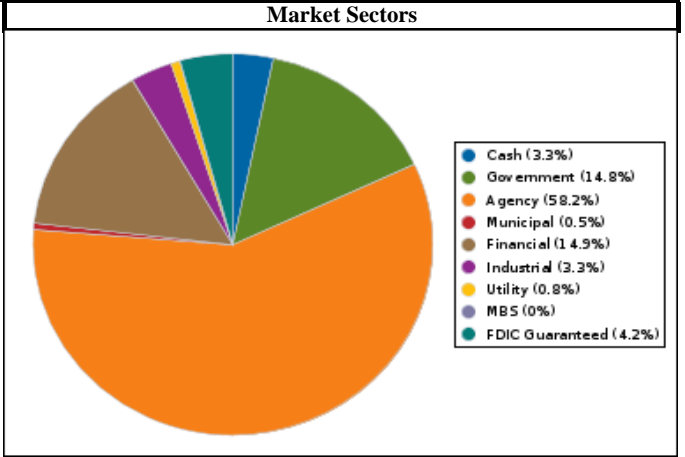
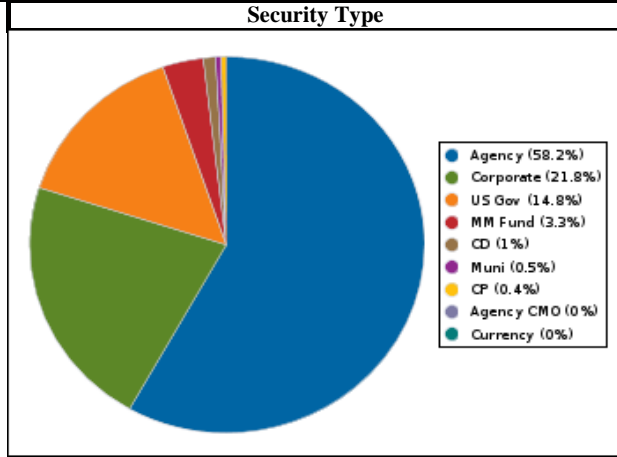
\*Benchmark Index: Merrill 1-3 YR



**Risk Summary of Managed Investment Portfolio  
for the Month Ended  
March 31, 2011**

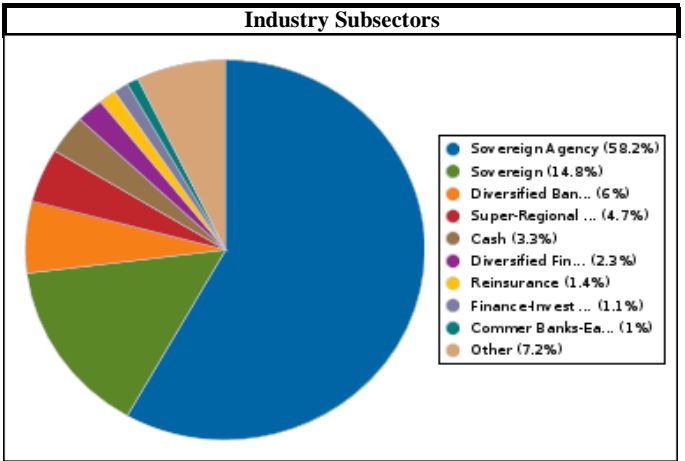
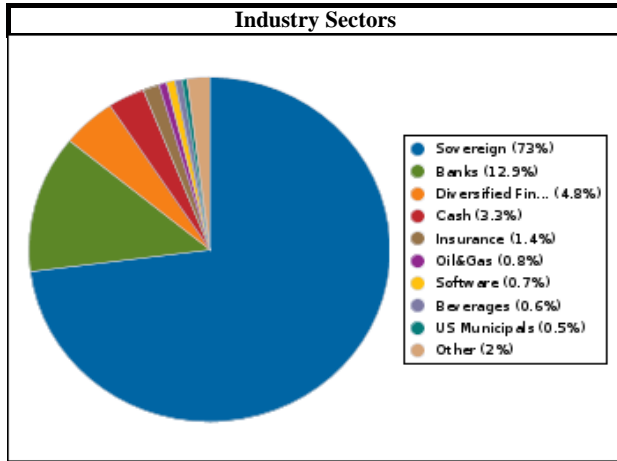
**Summary**

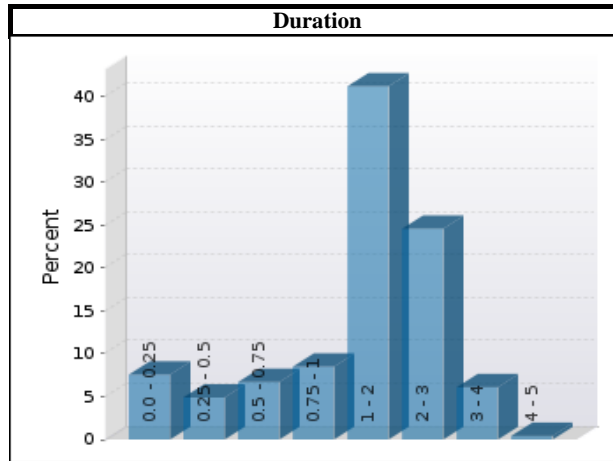
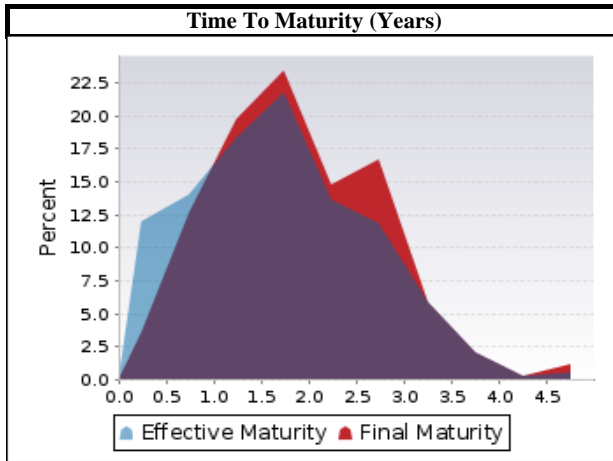
|                                  |                |
|----------------------------------|----------------|
| <b>Cash</b>                      | 4,872,770.20   |
| <b>Fixed Income</b>              | 142,961,233.79 |
| <b>Duration</b>                  | 1.581          |
| <b>Weighted Avg Maturity</b>     | 1.823          |
| <b>Weighted Avg Eff Maturity</b> | 1.618          |
| <b>Yield</b>                     | 0.882%         |
| <b>Purchase Yield</b>            | 1.491%         |
| <b>Avg Credit Rating</b>         | AA/Aa2/AA      |



**Issuer Concentration**

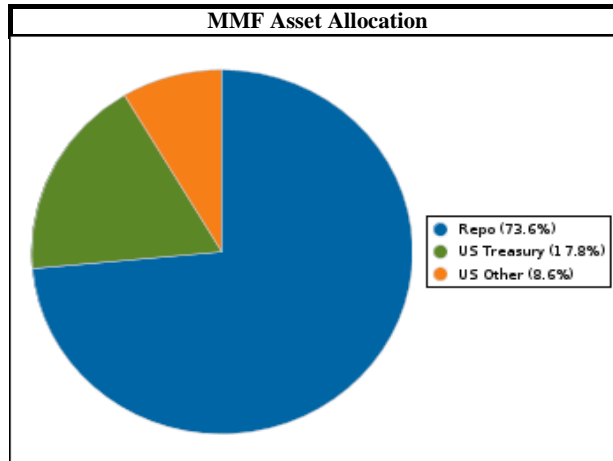
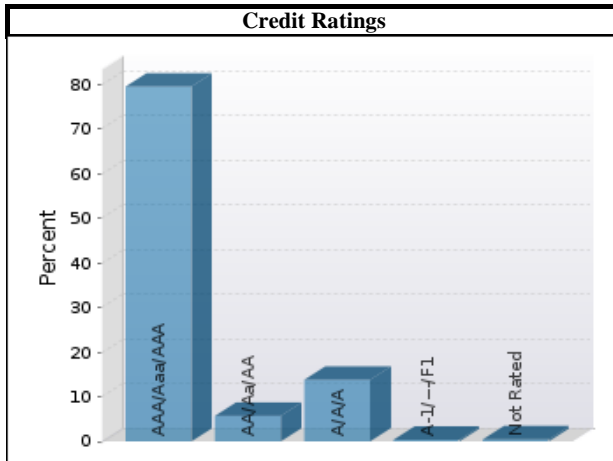
|                                     |       |
|-------------------------------------|-------|
| Federal National Mortgage Associa.. | 20.1% |
| The United States, Government of    | 16.4% |
| Federal Home Loan Mortgage Corp     | 15.3% |
| Federal Home Loan Banks Office of.  | 14.3% |
| Federal Farm Credit Banks Consoli.. | 7.9%  |
| MMF - GOLDMAN SACH FIN SQ           | 2.5%  |
| JPMorgan Chase & Co.                | 2.4%  |
| General Electric Company            | 2.3%  |
| Other                               | 18.8% |





### Credit Duration

|     | 0.0 - 0.25 | 0.25 - 0.5 | 0.5 - 0.75 | 0.75 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 |
|-----|------------|------------|------------|----------|-------|-------|-------|-------|
| AAA | 7.2        | 4.5        | 6.2        | 5.7      | 32.0  | 18.6  | 4.9   | 0.4   |
| AA  | 0.0        | 0.0        | 0.0        | 1.3      | 2.3   | 1.4   | 0.7   | 0.0   |
| A   | 0.4        | 0.4        | 0.0        | 1.5      | 6.9   | 4.5   | 0.5   | 0.0   |
| BBB | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| BB  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| B   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CCC | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CC  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| C   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| NA  | 0.0        | 0.0        | 0.5        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |



I verify that this investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved by the City Council.

/S/ Dan Matusiewicz

Dan Matusiewicz

Deputy Administrative Services Director

# Compliance Status (CNB- Operating Funds)

4/1/2011

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 4/1/2011

## Concentration

| <i>Description</i>                                 | <i>Limit</i> | <i>Actual</i> |
|--|--------------|---------------|
| Bankers Acceptance Concentration                   | 20.000       | 0.000         |
| CD   | 30.000       | 1.015         |
| Commercial Paper                                   | 25.000       | 0.388         |
| Issuer Concentration Except for Agency, Repo, FDIC | 5.000        | 2.255         |
| Max Concentration of MMF                           | 20.000       | 3.296         |
| Max concentration of Munis                         | 15.000       | 0.479         |
| Percent in MBS                                     | 20.000       | 0.046         |
| Repos  | 20.000       | 0.000         |

## Credit

| <i>Description</i>         | <i>Limit</i> | <i>Actual</i> |
|----------------------------|--------------|---------------|
| Munis Rated Below AA / Aa2 | 0.000        | 0.000         |

## Maturity

| <i>Description</i>                             | <i>Limit</i> | <i>Actual</i> |
|--|--------------|---------------|
| Max Final Maturity (from Settle) for Munis     | 3.000        | 2.378         |
| Max Final Maturity for CP (in years)           | 0.740        | 0.630         |
| Max Final Maturity From Settle Date (in years) | 5.000        | 5.000         |
| Max Final Maturity From Settle for Corp        | 4.000        | 3.789         |
| Max Maturity CD                                | 2.000        | 1.515         |
| Max Maturity for Repos (in years)              | 0.082        | 0.000         |
| Max Maturity of Bankers Acceptances            | 0.493        | 0.000         |



for the Month Ended

**March 31, 2011**

| <b>Balance Sheet</b>                             | <b>Managed Investment Portfolio</b> |                       | <b>CNB-Chandler</b>   |                      | <b>CNB-Cutwater</b>  |                      | <b>CNB-PFM</b>        |                      |                      |
|--|-------------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
|  | <b>As of:</b>                       | <b>02/28/2011</b>     | <b>03/31/2011</b>     | <b>02/28/2011</b>    | <b>03/31/2011</b>    | <b>02/28/2011</b>    | <b>03/31/2011</b>     | <b>02/28/2011</b>    | <b>03/31/2011</b>    |
| Original Cost                                    |                                     | 146,755,803.05        | 146,982,962.71        | 56,496,040.21        | 56,630,799.67        | 33,309,478.27        | 33,314,510.11         | 56,927,914.04        | 57,037,652.93        |
| Amortization/Accretion                           |                                     | (760,068.18)          | (813,167.30)          | (548,843.45)         | (554,609.52)         | (42,880.62)          | (49,078.78)           | (168,344.11)         | (209,479.00)         |
| Realized Impairment Loss                         |                                     | 0.00                  | 0.00                  | 0.00                 | 0.00                 | 0.00                 | 0.00                  | 0.00                 | 0.00                 |
| <b>Amortized Cost</b>                            |                                     | <b>145,995,734.87</b> | <b>146,169,795.41</b> | <b>55,947,196.76</b> | <b>56,076,190.15</b> | <b>33,266,597.65</b> | <b>33,265,431.33</b>  | <b>56,759,569.93</b> | <b>56,828,173.93</b> |
| Accrued Interest                                 |                                     | 765,118.46            | 801,345.37            | 385,103.35           | 355,371.47           | 127,872.14           | 174,776.28            | 252,142.97           | 271,197.62           |
| <b>Ending Book Value</b>                         |                                     | <b>146,760,853.33</b> | <b>146,971,140.78</b> | <b>56,332,300.11</b> | <b>56,431,561.63</b> | <b>33,394,469.79</b> | <b>33,440,207.62</b>  | <b>57,011,712.89</b> | <b>57,099,371.54</b> |
| Unrealized Gain                                  |                                     | 1,193,715.76          | 1,026,990.25          | 643,558.26           | 589,028.14           | 219,659.52           | 186,832.78            | 330,497.99           | 251,129.34           |
| Unrealized Loss                                  |                                     | (118,766.08)          | (164,127.04)          | (15,814.19)          | (29,169.45)          | (27,516.67)          | (42,637.47)           | (75,435.22)          | (92,320.12)          |
| <b>Net Unrealized Gain/Loss</b>                  |                                     | <b>1,074,949.68</b>   | <b>862,863.21</b>     | <b>627,744.07</b>    | <b>559,858.72</b>    | <b>192,142.85</b>    | <b>144,195.31</b>     | <b>255,062.77</b>    | <b>158,809.22</b>    |
| <b>Total Market Value</b>                        |                                     | <b>147,835,803.01</b> | <b>147,834,003.99</b> | <b>56,960,044.18</b> | <b>56,991,420.28</b> | <b>33,586,612.63</b> | <b>33,584,402.92</b>  | <b>57,266,775.66</b> | <b>57,258,180.76</b> |
| <b>Income Statement</b>                          | <b>Begin Date</b>                   | <b>03/01/2011</b>     | <b>03/01/2011</b>     | <b>03/01/2011</b>    | <b>03/01/2011</b>    | <b>03/01/2011</b>    | <b>03/01/2011</b>     | <b>03/01/2011</b>    | <b>03/01/2011</b>    |
|  | <b>End Date</b>                     | <b>03/31/2011</b>     | <b>03/31/2011</b>     | <b>03/31/2011</b>    | <b>03/31/2011</b>    | <b>03/31/2011</b>    | <b>03/31/2011</b>     | <b>03/31/2011</b>    | <b>03/31/2011</b>    |
| Net Transfers In/Out                             |                                     |                       | (0.00)                |                      | 0.00                 |                      | 0.00                  |                      | 0.00                 |
| Amortization/Accretion                           |                                     |                       | (88,460.78)           |                      | (43,367.89)          |                      | (6,198.16)            |                      | (38,894.73)          |
| Interest Income                                  |                                     | 267,494.99            |                       | 120,258.84           |                      | 51,935.99            |                       | 95,298.19            |                      |
| Dividend Income                                  |                                     | 0.00                  |                       | 0.00                 |                      | 0.00                 |                       | 0.00                 |                      |
| Other Income                                     |                                     | 0.00                  |                       | 0.00                 |                      | 0.00                 |                       | 0.00                 |                      |
| <b>Income Subtotal</b>                           |                                     |                       | <b>267,494.99</b>     |                      | <b>120,258.87</b>    |                      | <b>51,935.99</b>      |                      | <b>95,298.19</b>     |
| Realized Gain                                    |                                     | 34,423.25             |                       | 0.00                 |                      | 0.00                 |                       | 34,423.25            |                      |
| Realized Loss                                    |                                     | (3,170.00)            |                       | 0.00                 |                      | 0.00                 |                       | (3,170.00)           |                      |
| Realized Impairment Loss                         |                                     | 0.00                  |                       | 0.00                 |                      | 0.00                 |                       | 0.00                 |                      |
| <b>Net Realized Gain/Loss</b>                    |                                     |                       | <b>31,253.25</b>      |                      | <b>0.00</b>          |                      | <b>0.00</b>           |                      | <b>31,253.25</b>     |
| Expenses   |                                     |                       | 0.00                  |                      | 0.00                 |                      | 0.00                  |                      | 0.00                 |
| <b>Net Income</b>                                |                                     |                       | <b>210,287.45</b>     |                      | <b>76,890.98</b>     |                      | <b>45,737.83</b>      |                      | <b>87,656.71</b>     |
| <b>Statement of Cash Flows</b>                   | <b>Begin Date</b>                   | <b>03/01/2011</b>     | <b>03/01/2011</b>     | <b>03/01/2011</b>    | <b>03/01/2011</b>    | <b>03/01/2011</b>    | <b>03/01/2011</b>     | <b>03/01/2011</b>    | <b>03/01/2011</b>    |
|  | <b>End Date</b>                     | <b>03/31/2011</b>     | <b>03/31/2011</b>     | <b>03/31/2011</b>    | <b>03/31/2011</b>    | <b>03/31/2011</b>    | <b>03/31/2011</b>     | <b>03/31/2011</b>    | <b>03/31/2011</b>    |
| Net Income                                       |                                     |                       | 210,287.45            |                      | 76,890.98            |                      | 45,737.83             |                      | 87,656.71            |
| Amortization/Accretion                           |                                     | 88,460.78             |                       | 43,367.89            |                      | 6,198.16             |                       | 38,894.73            |                      |
| Change in MV on CE Securities                    |                                     | 0.00                  |                       | (0.00)               |                      | 0.00                 |                       | 0.00                 |                      |
| Change in Accrued                                |                                     | (36,963.76)           |                       | 34,668.34            |                      | (51,904.15)          |                       | (19,727.95)          |                      |
| Net Gain/Loss                                    |                                     | (31,253.25)           |                       | (0.00)               |                      | 0.00                 |                       | (31,253.25)          |                      |
| Balance Sheet Reclassifications                  |                                     | 0.00                  |                       | 0.00                 |                      | 0.00                 |                       | 0.00                 |                      |
| <b>Non Cash Adjustments</b>                      |                                     |                       | <b>20,243.78</b>      |                      | <b>78,036.23</b>     |                      | <b>(45,705.99)</b>    |                      | <b>(12,086.47)</b>   |
| Purchases of Marketable Securities               |                                     | (10,041,593.99)       |                       | (2,619,535.97)       |                      | (3,500,760.00)       |                       | (3,921,298.02)       |                      |
| Purchased Accrued of Marketable Securities       |                                     | (14,174.84)           |                       | (4,936.46)           |                      | 0.00                 |                       | (9,238.38)           |                      |
| Sales of Marketable Securities                   |                                     | 6,304,736.67          |                       | 378,411.24           |                      | 2,000,000.00         |                       | 3,926,325.43         |                      |
| Sold Accrued of Marketable Securities            |                                     | 14,911.68             |                       | 0.00                 |                      | 5,000.00             |                       | 9,911.68             |                      |
| Maturities of Marketable Securities              |                                     | 2,350,000.00          |                       | 1,550,000.00         |                      | 0.00                 |                       | 800,000.00           |                      |
| <b>Net Purchases/Sales</b>                       |                                     |                       | <b>(1,386,120.48)</b> |                      | <b>(696,061.19)</b>  |                      | <b>(1,495,760.00)</b> |                      | <b>805,700.71</b>    |
| Transfers of Cash & Cash Equivalents             |                                     |                       | (0.00)                |                      | 0.00                 |                      | 0.00                  |                      | 0.00                 |
| <b>Net Change in Cash &amp; Cash Equivalents</b> |                                     |                       | <b>(1,155,589.25)</b> |                      | <b>(518,763.47)</b>  |                      | <b>(1,495,728.16)</b> |                      | <b>881,272.89</b>    |
| Beginning Cash & Cash Equivalents                |                                     |                       | 6,028,359.45          |                      | 567,951.58           |                      | 5,237,368.38          |                      | 200,668.95           |
| <b>Ending Cash &amp; Cash Equivalents</b>        |                                     |                       | <b>4,872,770.20</b>   |                      | <b>49,188.11</b>     |                      | <b>3,741,640.22</b>   |                      | <b>1,081,941.84</b>  |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

## Cash Equivalent (6)

3.30%

4,872,770.20

| Account      | Cusip/ISIN | Description                  | Curr Face           | Sector | Rating       | Coupon | Maturity | Eff Maturity | Pur Yield    | Yield        | Orig Cost           | Amort Cost          | Unreal G/L  | Price | Accr Int    | Fair Value          | Mkt Value           |
|--------------|------------|------------------------------|---------------------|--------|--------------|--------|----------|--------------|--------------|--------------|---------------------|---------------------|-------------|-------|-------------|---------------------|---------------------|
| CNB-Cutwater | 38141W315  | GOLDMAN SACH FIN SQ TR OB-AD | 3,741,608.38        | Cash   | AAAm/Aaa/NA  | 0.010  | ---      | ---          | 0.010        | 0.010        | 3,741,608.38        | 3,741,608.38        | 0.00        | 1.000 | 0.00        | 3,741,608.38        | 3,741,608.38        |
| CNB-Chandler | 60934N104  | FEDERATED GOVT OBLI FD-1 7D  | 49,176.06           | Cash   | AAAm/Aaa/AAA | 0.010  | ---      | ---          | 0.010        | 0.010        | 49,176.06           | 49,176.06           | 0.00        | 1.000 | 0.00        | 49,176.06           | 49,176.06           |
| CNB-PFM      | 60934N104  | FEDERATED GOVT OBLI FD-1 7D  | 1,081,938.14        | Cash   | AAAm/Aaa/AAA | 0.010  | ---      | ---          | 0.010        | 0.010        | 1,081,938.14        | 1,081,938.14        | 0.00        | 1.000 | 0.00        | 1,081,938.14        | 1,081,938.14        |
| CNB-PFM      | CCYUSD     | Net Receivables/Payables     | 3.73                | Cash   | AAA/Aaa/AA   | 0.000  | ---      | ---          | 0.000        | 0.000        | 3.73                | 3.73                | 0.00        | 1.000 | 0.00        | 3.73                | 3.73                |
| CNB-Chandler | CCYUSD     | Net Receivables/Payables     | 12.00               | Cash   | AAA/Aaa/AA   | 0.000  | ---      | ---          | 0.000        | 0.000        | 12.00               | 12.00               | 0.00        | 1.000 | 0.00        | 12.00               | 12.00               |
| CNB-Cutwater | CCYUSD     | Net Receivables/Payables     | 31.89               | Cash   | AAA/Aaa/AA   | 0.000  | ---      | ---          | 0.000        | 0.000        | 31.89               | 31.89               | 0.00        | 1.000 | 0.00        | 31.89               | 31.89               |
| ---          | ---        | ---                          | <b>4,872,770.20</b> | ---    | ---          | ---    | ---      | ---          | <b>0.010</b> | <b>0.010</b> | <b>4,872,770.20</b> | <b>4,872,770.20</b> | <b>0.00</b> | ---   | <b>0.00</b> | <b>4,872,770.20</b> | <b>4,872,770.20</b> |

## Marketable Securities (194)

96.70%

142,961,234.21

| Account      | Cusip/ISIN | Description              | Curr Face    | Sector     | Rating        | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int  | Fair Value   | Mkt Value    |
|--------------|------------|--------------------------|--------------|------------|---------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|-----------|--------------|--------------|
| CNB-PFM      | 06366UFH6  | Bank of Montreal         | 700,000.00   | Financial  | NA/NA/NA      | 0.338  | 10/31/2011 | 10/31/2011   | 0.338     | 0.338 | 700,000.00   | 700,000.00   | 0.00       | 100.000 | 19.73     | 700,000.00   | 700,019.73   |
| CNB-Chandler | 06406HBE8  | BANK OF NEW YORK MELLON  | 490,000.00   | Financial  | AA-/Aa2/AA-   | 4.950  | 11/01/2012 | 11/01/2012   | 1.427     | 0.939 | 531,321.70   | 516,919.67   | 3,896.78   | 106.289 | 10,106.25 | 520,816.45   | 530,922.70   |
| CNB-Chandler | 06406HBK4  | BANK OF NEW YORK MELLON  | 250,000.00   | Financial  | AA-/Aa2/AA-   | 5.125  | 08/27/2013 | 08/27/2013   | 1.403     | 1.457 | 272,855.00   | 271,961.65   | -366.00    | 108.638 | 1,210.07  | 271,595.65   | 272,805.72   |
| CNB-PFM      | 06417DHV0  | The Bank of Nova Scotia  | 800,000.00   | Financial  | AA-/Aa1/F1+   | 0.503  | 01/19/2012 | 01/19/2012   | 0.543     | 0.450 | 799,515.12   | 799,741.22   | 601.11     | 100.043 | 805.01    | 800,342.33   | 801,147.34   |
| CNB-Chandler | 073902PP7  | BEAR STEARNS COS LLC     | 575,000.00   | Financial  | A+/Aa3/AA-    | 5.350  | 02/01/2012 | 02/01/2012   | 1.504     | 0.579 | 618,941.50   | 593,316.82   | 4,452.77   | 103.960 | 5,127.08  | 597,769.59   | 602,896.67   |
| CNB-PFM      | 073928X73  | BEAR STEARNS COS LLC     | 300,000.00   | Financial  | A+/Aa3/AA-    | 6.950  | 08/10/2012 | 08/10/2012   | 3.158     | 1.244 | 325,996.09   | 315,040.74   | 7,939.41   | 107.660 | 2,953.75  | 322,980.15   | 325,933.90   |
| CNB-PFM      | 084664BR1  | BERKSHIRE HATHAWAY FIN   | 1,000,000.00 | Financial  | AA+/Aa2/A+    | 1.500  | 01/10/2014 | 01/10/2014   | 1.592     | 1.601 | 997,320.00   | 997,513.64   | -257.90    | 99.726  | 3,333.33  | 997,255.74   | 1,000,589.07 |
| CNB-Chandler | 084670AS7  | BERKSHIRE HATHAWAY FIN   | 510,000.00   | Financial  | AA+/Aa2/A+    | 4.750  | 05/15/2012 | 05/15/2012   | 2.260     | 0.877 | 544,052.70   | 523,978.80   | 8,025.08   | 104.314 | 9,151.67  | 532,003.88   | 541,155.55   |
| CNB-Chandler | 084670AU2  | BERKSHIRE HATHAWAY INC   | 400,000.00   | Financial  | AA+/Aa2/A+    | 2.125  | 02/11/2013 | 02/11/2013   | 0.973     | 0.971 | 409,280.00   | 408,493.66   | -1.87      | 102.123 | 1,180.56  | 408,491.79   | 409,672.35   |
| CNB-Chandler | 084670AU2  | BERKSHIRE HATHAWAY INC   | 155,000.00   | Financial  | AA+/Aa2/A+    | 2.125  | 02/11/2013 | 02/11/2013   | 0.927     | 0.971 | 158,417.75   | 158,412.80   | -122.23    | 102.123 | 457.47    | 158,290.57   | 158,748.03   |
| CNB-Chandler | 09247XAF8  | BLACKROCK INC            | 350,000.00   | Financial  | A+/A1/NA      | 2.250  | 12/10/2012 | 12/10/2012   | 1.338     | 1.128 | 357,668.50   | 355,323.22   | 1,238.41   | 101.875 | 2,428.12  | 356,561.62   | 358,989.75   |
| CNB-Chandler | 09247XAF8  | BLACKROCK INC            | 205,000.00   | Financial  | A+/A1/NA      | 2.250  | 12/10/2012 | 12/10/2012   | 1.125     | 1.128 | 209,177.90   | 208,858.75   | -15.51     | 101.875 | 1,422.19  | 208,843.24   | 210,265.42   |
| CNB-Chandler | 166751AK3  | CHEVRON CORP             | 490,000.00   | Utility    | AA/Aa1/AA     | 3.450  | 03/03/2012 | 03/03/2012   | 1.899     | 0.471 | 509,462.80   | 496,905.23   | 6,511.11   | 102.738 | 1,314.83  | 503,416.34   | 504,731.17   |
| CNB-Chandler | 166751AK3  | CHEVRON CORP             | 600,000.00   | Utility    | AA/Aa1/AA     | 3.450  | 03/03/2012 | 03/03/2012   | 1.042     | 0.471 | 629,928.00   | 613,208.26   | 3,219.92   | 102.738 | 1,610.00  | 616,428.17   | 618,038.17   |
| CNB-PFM      | 172967EY3  | CITIGROUP INC            | 700,000.00   | Financial  | A/A3/A+       | 6.375  | 08/12/2014 | 08/12/2014   | 2.988     | 3.055 | 784,309.10   | 775,412.41   | -1,686.85  | 110.532 | 6,073.96  | 773,725.56   | 779,799.52   |
| CNB-PFM      | 17314JAT0  | CITIBANK NA TLGP         | 1,500,000.00 | Financial  | AAA/Aaa/AA    | 1.750  | 12/28/2012 | 12/28/2012   | 1.618     | 0.732 | 1,505,525.00 | 1,503,389.67 | 22,988.58  | 101.759 | 6,781.25  | 1,526,378.26 | 1,533,159.51 |
| CNB-Chandler | 24422ERA9  | JOHN DEERE CAPITAL CORP  | 145,000.00   | Financial  | A/A2/NA       | 1.600  | 03/03/2014 | 03/03/2014   | 1.634     | 1.596 | 144,856.45   | 144,860.14   | 156.21     | 100.011 | 180.44    | 145,016.35   | 145,196.80   |
| CNB-Chandler | 254687AW6  | WALT DISNEY COMPANY/THE  | 515,000.00   | Industrial | A/A2/A        | 4.500  | 12/15/2013 | 12/15/2013   | 1.232     | 1.340 | 561,128.55   | 559,687.40   | -1,595.53  | 108.367 | 6,823.75  | 558,091.86   | 564,915.61   |
| CNB-Chandler | 254687AW6  | WALT DISNEY COMPANY/THE  | 40,000.00    | Industrial | A/A2/A        | 4.500  | 12/15/2013 | 12/15/2013   | 1.260     | 1.340 | 43,533.20    | 43,434.65    | -87.71     | 108.367 | 530.00    | 43,346.94    | 43,876.94    |
| CNB-PFM      | 3128X9D56  | FREDDIE MAC              | 1,250,000.00 | Agency     | AAA/Aaa*/AAA* | 1.720  | 04/11/2013 | 04/11/2013   | 1.629     | 0.861 | 1,253,437.50 | 1,252,257.44 | 19,274.03  | 101.723 | 10,152.78 | 1,271,531.47 | 1,281,684.24 |
| CNB-Chandler | 31331J6C2  | FEDERAL FARM CREDIT BANK | 645,000.00   | Agency     | AAA/Aaa*/AAA* | 2.350  | 12/22/2015 | 12/22/2015   | 2.268     | 2.347 | 647,334.90   | 647,331.44   | -2,248.97  | 100.013 | 4,168.31  | 645,082.47   | 649,250.78   |
| CNB-Cutwater | 31331KAA8  | FEDERAL FARM CREDIT BANK | 1,000,000.00 | Agency     | AAA/Aaa*/AAA* | 1.390  | 01/24/2014 | 01/24/2012   | 1.404     | 1.311 | 999,600.00   | 999,624.25   | 1,005.25   | 100.063 | 2,586.94  | 1,000,629.50 | 1,003,216.44 |
| CNB-Chandler | 31331KAH3  | FEDERAL FARM CREDIT BANK | 1,100,000.00 | Agency     | AAA*/Aaa/AAA  | 1.125  | 02/27/2014 | 02/27/2014   | 1.496     | 1.411 | 1,087,878.00 | 1,088,426.55 | 2,633.31   | 99.187  | 1,168.75  | 1,091,059.86 | 1,092,228.61 |
| CNB-Chandler | 31331KET3  | FEDERAL FARM CREDIT BANK | 635,000.00   | Agency     | AAA/Aaa*/AAA* | 0.980  | 09/23/2013 | 09/23/2013   | 1.100     | 1.230 | 633,139.45   | 633,143.48   | -1,998.64  | 99.393  | 138.29    | 631,144.84   | 631,283.13   |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description              | Curr Face    | Sector | Rating           | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int  | Fair Value   | Mkt Value    |
|--------------|------------|--------------------------|--------------|--------|------------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|-----------|--------------|--------------|
| CNB-Cutwater | 31331VJ80  | FEDERAL FARM CREDIT BANK | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 5.375  | 07/18/2011 | 07/18/2011   | 5.006     | 0.104 | 1,014,650.00 | 1,001,073.66 | 14,583.85  | 101.566 | 10,899.31 | 1,015,657.52 | 1,026,556.82 |
| CNB-Chandler | 31331VJ80  | FEDERAL FARM CREDIT BANK | 350,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.375  | 07/18/2011 | 07/18/2011   | 3.046     | 0.104 | 376,483.45   | 352,395.97   | 3,084.16   | 101.566 | 3,814.76  | 355,480.13   | 359,294.89   |
| CNB-Chandler | 31331VJ80  | FEDERAL FARM CREDIT BANK | 230,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.375  | 07/18/2011 | 07/18/2011   | 1.495     | 0.104 | 249,593.24   | 232,642.37   | 958.86     | 101.566 | 2,506.84  | 233,601.23   | 236,108.07   |
| CNB-Chandler | 31331X3S9  | FEDERAL FARM CREDIT BANK | 550,000.00   | Agency | AAA/Aaa/<br>AAA* | 4.500  | 10/17/2012 | 10/17/2012   | 3.820     | 0.654 | 564,888.50   | 555,554.70   | 26,896.09  | 105.900 | 11,275.00 | 582,450.78   | 593,725.78   |
| CNB-Cutwater | 31331X5W8  | FEDERAL FARM CREDIT BANK | 1,500,000.00 | Agency | AAA/Aaa/<br>AAA* | 4.700  | 10/03/2011 | 10/03/2011   | 4.371     | 0.228 | 1,517,385.00 | 1,502,440.88 | 31,433.25  | 102.258 | 34,858.33 | 1,533,874.14 | 1,568,732.47 |
| CNB-Cutwater | 31331XGM8  | FEDERAL FARM CREDIT BANK | 790,000.00   | Agency | AAA/Aaa/<br>AAA* | 4.625  | 12/08/2011 | 12/08/2011   | 4.825     | 0.503 | 783,379.80   | 788,946.94   | 23,323.16  | 102.819 | 11,468.72 | 812,270.10   | 823,738.82   |
| CNB-Chandler | 31331Y3P3  | FEDERAL FARM CREDIT BANK | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 3.500  | 10/03/2011 | 10/03/2011   | 1.336     | 0.209 | 1,050,290.00 | 1,010,864.41 | 5,756.30   | 101.662 | 17,305.56 | 1,016,620.71 | 1,033,926.27 |
| CNB-Chandler | 31331Y3P3  | FEDERAL FARM CREDIT BANK | 350,000.00   | Agency | AAA/Aaa/<br>AAA* | 3.500  | 10/03/2011 | 10/03/2011   | 0.915     | 0.209 | 365,225.00   | 354,552.75   | 1,264.50   | 101.662 | 6,056.94  | 355,817.25   | 361,874.19   |
| CNB-Chandler | 31331Y3P3  | FEDERAL FARM CREDIT BANK | 325,000.00   | Agency | AAA/Aaa/<br>AAA* | 3.500  | 10/03/2011 | 10/03/2011   | 0.667     | 0.209 | 337,704.58   | 329,638.03   | 763.70     | 101.662 | 5,624.31  | 330,401.73   | 336,026.04   |
| CNB-Cutwater | 31331YER7  | FEDERAL FARM CREDIT BANK | 1,280,000.00 | Agency | AAA/Aaa/<br>AAA* | 4.350  | 11/21/2011 | 11/21/2011   | 4.066     | 0.297 | 1,293,043.20 | 1,282,264.27 | 30,823.73  | 102.585 | 20,106.67 | 1,313,088.00 | 1,333,194.67 |
| CNB-Chandler | 31331YG46  | FEDERAL FARM CREDIT BANK | 385,000.00   | Agency | AAA/Aaa/<br>AAA* | 2.625  | 04/21/2011 | 04/21/2011   | 3.474     | 0.118 | 376,378.31   | 384,823.43   | 712.41     | 100.139 | 4,491.67  | 385,535.83   | 390,027.50   |
| CNB-Chandler | 31331YG46  | FEDERAL FARM CREDIT BANK | 100,000.00   | Agency | AAA/Aaa/<br>AAA* | 2.625  | 04/21/2011 | 04/21/2011   | 1.371     | 0.118 | 102,465.00   | 100,068.42   | 70.76      | 100.139 | 1,166.67  | 100,139.18   | 101,305.84   |
| CNB-Chandler | 31331YG46  | FEDERAL FARM CREDIT BANK | 150,000.00   | Agency | AAA/Aaa/<br>AAA* | 2.625  | 04/21/2011 | 04/21/2011   | 0.847     | 0.118 | 154,164.15   | 150,145.95   | 62.82      | 100.139 | 1,750.00  | 150,208.77   | 151,958.77   |
| CNB-Chandler | 313370VL9  | FEDERAL HOME LOAN BANK   | 590,000.00   | Agency | AAA/Aaa/F<br>1+* | 0.330  | 09/30/2011 | 09/30/2011   | 0.172     | 0.187 | 590,461.97   | 590,459.45   | -39.38     | 100.071 | 5.41      | 590,420.07   | 590,425.48   |
| CNB-Chandler | 313371UC8  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA* | 0.875  | 12/27/2013 | 12/27/2013   | 1.164     | 1.336 | 991,623.00   | 992,232.12   | -4,592.45  | 98.764  | 2,284.72  | 987,639.67   | 989,924.39   |
| CNB-Cutwater | 313372MR2  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA* | 1.250  | 08/16/2013 | 08/16/2013   | 1.329     | 1.355 | 998,080.00   | 998,160.19   | -615.12    | 99.755  | 1,562.50  | 997,545.07   | 999,107.57   |
| CNB-Cutwater | 313372YN8  | FEDERAL HOME LOAN BANK   | 1,500,000.00 | Agency | AAA/Aaa/<br>AAA* | 0.800  | 12/28/2012 | 04/28/2011   | 0.800     | 0.871 | 1,500,000.00 | 1,500,000.00 | -1,821.24  | 99.879  | 100.00    | 1,498,178.76 | 1,498,278.76 |
| CNB-Chandler | 3133XFJY3  | FEDERAL HOME LOAN BANK   | 475,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.250  | 06/10/2011 | 06/10/2011   | 4.618     | 0.265 | 485,136.50   | 475,564.20   | 3,968.08   | 100.954 | 7,689.06  | 479,532.28   | 487,221.34   |
| CNB-Cutwater | 3133XLEA7  | FEDERAL HOME LOAN BANK   | 1,050,000.00 | Agency | AAA/Aaa/<br>AAA* | 5.375  | 06/08/2012 | 06/08/2012   | 5.375     | 0.468 | 1,049,938.13 | 1,049,997.29 | 60,868.31  | 105.797 | 17,715.10 | 1,110,865.61 | 1,128,580.71 |
| CNB-PFM      | 3133XQU34  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 3.625  | 05/29/2013 | 05/29/2013   | 0.870     | 0.936 | 1,066,332.00 | 1,058,817.43 | -1,423.67  | 105.739 | 12,284.72 | 1,057,393.77 | 1,069,678.49 |
| CNB-Chandler | 3133XSAE8  | FEDERAL HOME LOAN BANK   | 650,000.00   | Agency | AAA/Aaa/<br>AAA* | 3.625  | 10/18/2013 | 10/18/2013   | 2.902     | 1.250 | 668,913.05   | 661,452.10   | 27,132.21  | 105.936 | 10,668.58 | 688,584.31   | 699,252.89   |
| CNB-Cutwater | 3133XSP93  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 3.125  | 12/13/2013 | 12/13/2013   | 1.442     | 1.393 | 1,046,820.00 | 1,044,448.99 | 1,290.22   | 104.574 | 9,375.00  | 1,045,739.21 | 1,055,114.21 |
| CNB-Chandler | 3133XTAW6  | FEDERAL HOME LOAN BANK   | 665,000.00   | Agency | AAA/Aaa/<br>AAA* | 2.250  | 04/13/2012 | 04/13/2012   | 1.830     | 0.386 | 672,913.50   | 667,846.79   | 9,927.16   | 101.921 | 6,982.50  | 677,773.95   | 684,756.45   |
| CNB-Chandler | 3133XTS49  | FEDERAL HOME LOAN BANK   | 475,000.00   | Agency | AAA/Aaa/<br>AAA* | 1.875  | 06/20/2012 | 06/20/2012   | 2.053     | 0.492 | 472,544.25   | 473,985.58   | 8,988.25   | 101.679 | 2,498.70  | 482,973.82   | 485,472.52   |
| CNB-Chandler | 3133XTS49  | FEDERAL HOME LOAN BANK   | 210,000.00   | Agency | AAA/Aaa/<br>AAA* | 1.875  | 06/20/2012 | 06/20/2012   | 1.083     | 0.492 | 213,446.31   | 212,008.63   | 1,516.64   | 101.679 | 1,104.69  | 213,525.27   | 214,629.96   |
| CNB-Cutwater | 3133XUD91  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 2.050  | 08/10/2012 | 08/10/2011   | 2.028     | 0.485 | 1,000,430.00 | 1,000,078.99 | 5,512.56   | 100.559 | 2,904.17  | 1,005,591.54 | 1,008,495.71 |
| CNB-Cutwater | 3133XUD91  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 2.050  | 08/10/2012 | 08/10/2011   | 1.608     | 0.485 | 1,006,990.00 | 1,001,588.32 | 4,003.22   | 100.559 | 2,904.17  | 1,005,591.54 | 1,008,495.71 |
| CNB-PFM      | 3133XUE41  | FEDERAL HOME LOAN BANK   | 585,000.00   | Agency | AAA/Aaa/<br>AAA* | 1.750  | 08/22/2012 | 08/22/2012   | 1.796     | 0.583 | 584,192.70   | 584,691.41   | 9,752.51   | 101.614 | 1,109.06  | 594,443.92   | 595,552.99   |
| CNB-Chandler | 3133XUE41  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.750  | 08/22/2012 | 08/22/2012   | 1.106     | 0.583 | 1,014,059.00 | 1,008,979.60 | 7,163.86   | 101.614 | 1,895.83  | 1,016,143.46 | 1,018,039.29 |
| CNB-Chandler | 3133XVEM9  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.625  | 11/21/2012 | 11/21/2012   | 1.697     | 0.703 | 997,840.00   | 998,841.87   | 16,159.75  | 101.500 | 5,868.06  | 1,015,001.62 | 1,020,869.68 |
| CNB-Cutwater | 3133XWE70  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 2.500  | 06/13/2014 | 06/13/2014   | 1.409     | 1.588 | 1,036,490.00 | 1,034,026.06 | -5,685.66  | 102.834 | 7,500.00  | 1,028,340.40 | 1,035,840.40 |



# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description            | Curr Face    | Sector | Rating           | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int  | Fair Value   | Mkt Value    |
|--------------|------------|------------------------|--------------|--------|------------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|-----------|--------------|--------------|
| CNB-PFM      | 3133XWKU2  | FEDERAL HOME LOAN BANK | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.375  | 06/08/2012 | 06/08/2012   | 1.078     | 0.468 | 1,005,850.00 | 1,003,490.53 | 7,226.04   | 101.072 | 4,315.97  | 1,010,716.57 | 1,015,032.54 |
| CNB-PFM      | 3133XVPV3  | FEDERAL HOME LOAN BANK | 740,000.00   | Agency | AAA/Aaa/<br>AAA* | 1.125  | 05/18/2012 | 05/18/2012   | 0.668     | 0.442 | 746,112.40   | 743,799.08   | 1,897.37   | 100.770 | 3,075.62  | 745,696.44   | 748,772.07   |
| CNB-Chandler | 3133XYWB7  | FEDERAL HOME LOAN BANK | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.935     | 0.583 | 998,710.00   | 999,169.26   | 4,870.33   | 100.404 | 947.92    | 1,004,039.59 | 1,004,987.51 |
| CNB-Chandler | 3133XYWB7  | FEDERAL HOME LOAN BANK | 600,000.00   | Agency | AAA/Aaa/<br>AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.665     | 0.583 | 602,052.00   | 601,742.80   | 680.96     | 100.404 | 568.75    | 602,423.75   | 602,992.50   |
| CNB-PFM      | 3133XYWB7  | FEDERAL HOME LOAN BANK | 1,220,000.00 | Agency | AAA/Aaa/<br>AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.526     | 0.583 | 1,226,563.60 | 1,225,909.87 | -981.57    | 100.404 | 1,156.46  | 1,224,928.30 | 1,226,084.76 |
| CNB-PFM      | 3133XYWB7  | FEDERAL HOME LOAN BANK | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.661     | 0.583 | 1,003,240.00 | 1,002,970.51 | 1,069.09   | 100.404 | 947.92    | 1,004,039.59 | 1,004,987.51 |
| CNB-PFM      | 3134A4QD9  | FREDDIE MAC            | 370,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.125  | 07/15/2012 | 07/15/2012   | 0.688     | 0.422 | 400,125.40   | 391,046.60   | 1,296.30   | 106.039 | 4,003.19  | 392,342.90   | 396,346.09   |
| CNB-PFM      | 3134A4SA3  | FREDDIE MAC            | 2,100,000.00 | Agency | AAA/Aaa/<br>AAA* | 4.500  | 01/15/2013 | 01/15/2013   | 0.775     | 0.759 | 2,253,027.00 | 2,238,774.90 | 515.76     | 106.633 | 19,950.00 | 2,239,290.66 | 2,259,240.66 |
| CNB-PFM      | 3134G1HW7  | FREDDIE MAC            | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.625  | 06/28/2013 | 06/28/2011   | 1.630     | 0.250 | 999,860.79   | 999,895.36   | 3,423.09   | 100.332 | 4,197.92  | 1,003,318.45 | 1,007,516.36 |
| CNB-Chandler | 3134G1PP3  | FREDDIE MAC            | 375,000.00   | Agency | AAA/Aaa/<br>AAA* | 1.400  | 11/18/2013 | 08/18/2011   | 0.981     | 1.443 | 376,556.25   | 375,600.70   | -1,017.25  | 99.889  | 627.08    | 374,583.46   | 375,210.54   |
| CNB-Cutwater | 3134G1X33  | FREDDIE MAC            | 1,450,000.00 | Agency | AAA/Aaa/<br>AAA* | 0.875  | 02/04/2014 | 05/04/2011   | 0.874     | 0.170 | 1,450,000.00 | 1,450,000.00 | 936.70     | 100.065 | 2,008.85  | 1,450,936.70 | 1,452,945.55 |
| CNB-Cutwater | 3134G1X66  | FREDDIE MAC            | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.375  | 02/03/2014 | 02/03/2014   | 1.440     | 1.575 | 998,100.00   | 998,197.94   | -3,738.05  | 99.446  | 2,215.28  | 994,459.89   | 996,675.17   |
| CNB-Cutwater | 3134G2AN2  | FREDDIE MAC            | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.500  | 12/30/2013 | 06/30/2011   | 1.500     | 1.557 | 1,000,000.00 | 1,000,000.00 | -1,531.22  | 99.847  | 41.67     | 998,468.78   | 998,510.45   |
| CNB-Cutwater | 3134G2BG6  | FREDDIE MAC            | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.400  | 03/28/2014 | 09/28/2011   | 1.247     | 1.562 | 1,000,760.00 | 1,000,743.48 | -5,462.38  | 99.528  | 116.67    | 995,281.10   | 995,397.77   |
| CNB-Chandler | 31359M5H2  | FANNIE MAE             | 350,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.000  | 02/16/2012 | 02/16/2012   | 1.755     | 0.384 | 381,075.45   | 359,854.62   | 4,243.19   | 104.028 | 2,187.50  | 364,097.81   | 366,285.31   |
| CNB-Chandler | 31359M5H2  | FANNIE MAE             | 150,000.00   | Agency | AAA/Aaa/<br>AAA* | 5.000  | 02/16/2012 | 02/16/2012   | 1.539     | 0.384 | 163,883.55   | 154,511.44   | 1,530.47   | 104.028 | 937.50    | 156,041.92   | 156,979.42   |
| CNB-PFM      | 31359MNU3  | FANNIE MAE             | 700,000.00   | Agency | A/Aa2/AA-        | 5.250  | 08/01/2012 | 08/01/2012   | 0.810     | 0.884 | 752,360.00   | 741,240.65   | -829.34    | 105.773 | 6,125.00  | 740,411.31   | 746,536.31   |
| CNB-Chandler | 31359MQV8  | FANNIE MAE             | 550,000.00   | Agency | AAA/Aaa/<br>AAA* | 4.750  | 02/21/2013 | 02/21/2013   | 2.047     | 0.858 | 597,423.20   | 577,451.02   | 12,569.37  | 107.276 | 2,902.78  | 590,020.39   | 592,923.17   |
| CNB-PFM      | 31359MRK1  | FANNIE MAE             | 700,000.00   | Agency | A/Aa2/AA-        | 4.625  | 05/01/2013 | 05/01/2013   | 1.112     | 1.433 | 759,269.00   | 750,487.35   | -4,792.75  | 106.528 | 13,489.58 | 745,694.60   | 759,184.18   |
| CNB-Cutwater | 3135G0AC7  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA  | 1.550  | 01/27/2014 | 01/27/2012   | 1.298     | 1.694 | 1,002,500.00 | 1,002,059.44 | -6,019.44  | 99.604  | 2,755.56  | 996,040.00   | 998,795.56   |
| CNB-Cutwater | 3135G0AG8  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA  | 1.000  | 01/28/2013 | 07/28/2011   | 0.875     | 0.607 | 1,000,620.00 | 1,000,404.20 | 866.30     | 100.127 | 1,750.00  | 1,001,270.50 | 1,003,020.50 |
| CNB-PFM      | 3135G0AK9  | FANNIE MAE             | 1,750,000.00 | Agency | AAA/Aaa/A<br>AA  | 0.750  | 02/26/2013 | 02/26/2013   | 0.760     | 0.822 | 1,749,650.00 | 1,749,675.18 | -2,049.08  | 99.864  | 1,276.04  | 1,747,626.10 | 1,748,902.14 |
| CNB-PFM      | 3135G0AK9  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA  | 0.750  | 02/26/2013 | 02/26/2013   | 0.981     | 0.822 | 995,360.00   | 995,647.75   | 2,995.74   | 99.864  | 729.17    | 998,643.49   | 999,372.65   |
| CNB-Cutwater | 3135G0AW3  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA* | 1.700  | 02/25/2014 | 08/25/2011   | 1.700     | 0.686 | 1,000,000.00 | 1,000,000.00 | 4,040.20   | 100.404 | 1,700.00  | 1,004,040.20 | 1,005,740.20 |
| CNB-Chandler | 3136FPEQ6  | FANNIE MAE             | 405,000.00   | Agency | AAA/Aaa/A<br>AA  | 1.850  | 09/09/2015 | 09/09/2015   | 1.887     | 2.448 | 404,291.25   | 404,365.71   | -9,503.94  | 97.497  | 457.88    | 394,861.77   | 395,319.64   |
| CNB-Cutwater | 3136FPK63  | FANNIE MAE             | 1,800,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.150  | 12/23/2013 | 12/23/2013   | 1.338     | 1.577 | 1,790,100.00 | 1,790,982.64 | -11,420.35 | 98.865  | 5,635.00  | 1,779,562.29 | 1,785,197.29 |
| CNB-Cutwater | 3136FPNN3  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/<br>AAA* | 1.250  | 04/21/2014 | 04/21/2014   | 1.280     | 1.483 | 999,000.00   | 999,109.15   | -6,045.11  | 99.306  | 5,555.56  | 993,064.04   | 998,619.60   |
| CNB-Cutwater | 3136FPY35  | FANNIE MAE             | 1,000,000.00 | Agency | AAA/Aaa/A<br>AA  | 1.250  | 12/30/2015 | 06/30/2011   | 1.246     | 0.698 | 1,000,000.00 | 1,000,000.00 | 1,373.33   | 100.137 | 3,159.72  | 1,001,373.33 | 1,004,533.05 |
| CNB-Chandler | 3137EAAR0  | FREDDIE MAC            | 500,000.00   | Agency | AAA/Aaa/<br>AAA* | 4.750  | 03/05/2012 | 03/05/2012   | 3.036     | 0.352 | 526,465.00   | 507,769.92   | 12,579.12  | 104.070 | 1,715.28  | 520,349.04   | 522,064.31   |
| CNB-Chandler | 3137EAAR0  | FREDDIE MAC            | 120,000.00   | Agency | AAA/Aaa/<br>AAA* | 4.750  | 03/05/2012 | 03/05/2012   | 1.547     | 0.352 | 130,318.08   | 123,522.23   | 1,361.54   | 104.070 | 411.67    | 124,883.77   | 125,295.44   |
| CNB-PFM      | 3137EABM0  | FREDDIE MAC            | 1,840,000.00 | Agency | AAA/Aaa/<br>AAA* | 3.750  | 06/28/2013 | 06/28/2013   | 1.053     | 0.917 | 1,963,719.76 | 1,949,636.41 | 5,749.53   | 106.271 | 17,825.00 | 1,955,385.94 | 1,973,210.94 |
| CNB-Chandler | 3137EABX6  | FREDDIE MAC            | 670,000.00   | Agency | AAA/Aaa/A<br>AA* | 2.500  | 01/07/2014 | 01/07/2014   | 2.426     | 1.277 | 672,157.40   | 671,317.90   | 20,876.26  | 103.313 | 3,908.33  | 692,194.16   | 696,102.49   |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description | Curr Face    | Sector          | Rating         | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int | Fair Value   | Mkt Value    |
|--------------|------------|-------------|--------------|-----------------|----------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|----------|--------------|--------------|
| CNB-Chandler | 3137EABX6  | FREDDIE MAC | 100,000.00   | Agency          | AAA/Aaa/AA*    | 2.500  | 01/07/2014 | 01/07/2014   | 2.126     | 1.277 | 101,379.40   | 100,998.85   | 2,313.71   | 103.313 | 583.33   | 103,312.56   | 103,895.89   |
| CNB-Chandler | 3137EABY4  | FREDDIE MAC | 580,000.00   | Agency          | AAA/Aaa'/AAA*  | 2.125  | 03/23/2012 | 03/23/2012   | 0.325     | 0.381 | 590,181.90   | 590,153.66   | -293.18    | 101.700 | 273.89   | 589,860.48   | 590,134.37   |
| CNB-Chandler | 3137EABZ1  | FREDDIE MAC | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.625  | 04/26/2011 | 04/26/2011   | 1.648     | 0.101 | 999,530.00   | 999,984.49   | 1,073.32   | 100.106 | 6,996.53 | 1,001,057.81 | 1,008,054.34 |
| CNB-Chandler | 3137EACB3  | FREDDIE MAC | 475,000.00   | Agency          | AAA/Aaa'/AAA*  | 2.500  | 04/23/2014 | 04/23/2014   | 2.812     | 1.441 | 468,468.75   | 470,686.30   | 19,322.64  | 103.160 | 5,211.81 | 490,008.94   | 495,220.75   |
| CNB-Chandler | 3137EACB3  | FREDDIE MAC | 205,000.00   | Agency          | AAA/Aaa'/AAA*  | 2.500  | 04/23/2014 | 04/23/2014   | 2.337     | 1.441 | 206,332.50   | 205,982.00   | 5,495.54   | 103.160 | 2,249.31 | 211,477.54   | 213,726.85   |
| CNB-Chandler | 3137EACC1  | FREDDIE MAC | 950,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.750  | 06/15/2012 | 06/15/2012   | 1.727     | 0.458 | 950,644.10   | 950,259.71   | 14,476.22  | 101.551 | 4,895.14 | 964,735.92   | 969,631.06   |
| CNB-PFM      | 3137EACC1  | FREDDIE MAC | 1,330,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.750  | 06/15/2012 | 06/15/2012   | 1.790     | 0.458 | 1,328,404.00 | 1,329,363.05 | 21,267.25  | 101.551 | 6,853.19 | 1,350,630.29 | 1,357,483.49 |
| CNB-PFM      | 3137EACC1  | FREDDIE MAC | 605,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.750  | 06/15/2012 | 06/15/2012   | 1.579     | 0.458 | 607,722.50   | 606,229.53   | 8,154.93   | 101.551 | 3,117.43 | 614,384.46   | 617,501.89   |
| CNB-Chandler | 3137EACC1  | FREDDIE MAC | 600,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.750  | 06/15/2012 | 06/15/2012   | 0.583     | 0.458 | 610,155.60   | 608,402.60   | 904.30     | 101.551 | 3,091.67 | 609,306.90   | 612,398.57   |
| CNB-Chandler | 3137EACD9  | FREDDIE MAC | 525,000.00   | Agency          | AAA/Aaa'/AAA*  | 3.000  | 07/28/2014 | 07/28/2014   | 2.444     | 1.600 | 537,332.25   | 534,275.44   | 14,421.17  | 104.514 | 2,756.25 | 548,696.61   | 551,452.86   |
| CNB-Chandler | 3137EACD9  | FREDDIE MAC | 175,000.00   | Agency          | AAA/Aaa'/AAA*  | 3.000  | 07/28/2014 | 07/28/2014   | 2.341     | 1.600 | 179,779.60   | 178,667.78   | 4,231.09   | 104.514 | 918.75   | 182,898.87   | 183,817.62   |
| CNB-Chandler | 3137EACJ6  | FREDDIE MAC | 500,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.625  | 04/15/2013 | 04/15/2013   | 1.671     | 0.869 | 499,300.00   | 499,540.79   | 8,079.89   | 101.524 | 3,746.53 | 507,620.69   | 511,367.22   |
| CNB-PFM      | 3137EACQ0  | FREDDIE MAC | 1,100,000.00 | Agency          | AAA/Aaa/AA*    | 0.625  | 12/28/2012 | 12/28/2012   | 0.681     | 0.732 | 1,098,834.00 | 1,098,929.68 | -967.24    | 99.815  | 2,272.57 | 1,097,962.44 | 1,100,235.01 |
| CNB-PFM      | 3137EACR8  | FREDDIE MAC | 1,200,000.00 | Agency          | AAA/Aaa/AA     | 1.375  | 02/25/2014 | 02/25/2014   | 1.580     | 1.359 | 1,192,728.00 | 1,193,030.33 | 7,484.91   | 100.043 | 3,895.83 | 1,200,515.25 | 1,204,411.08 |
| CNB-Chandler | 31397ALT8  | FHR 3196 PA | 67,758.19    | Mortgage Backed | AAA*/Aaa'/AAA* | 5.250  | 08/15/2011 | 05/24/2011   | 5.166     | 0.329 | 67,948.91    | 67,766.88    | 244.83     | 100.374 | 296.44   | 68,011.71    | 68,308.16    |
| CNB-PFM      | 31398A2S0  | FANNIE MAE  | 1,180,000.00 | Agency          | AAA/Aaa/AA     | 1.000  | 09/23/2013 | 09/23/2013   | 0.971     | 1.175 | 1,180,847.24 | 1,180,834.00 | -5,876.08  | 99.573  | 262.22   | 1,174,957.92 | 1,175,220.14 |
| CNB-Chandler | 31398A4A7  | FANNIE MAE  | 710,000.00   | Agency          | AAA/Aaa/AA     | 1.200  | 09/27/2013 | 09/27/2011   | 1.200     | 1.387 | 710,000.00   | 710,000.00   | -3,229.79  | 99.545  | 94.67    | 706,770.21   | 706,864.88   |
| CNB-PFM      | 31398A5F5  | FANNIE MAE  | 1,180,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.250  | 10/28/2014 | 10/28/2014   | 1.254     | 1.821 | 1,179,799.48 | 1,179,820.36 | -23,026.24 | 98.033  | 6,268.75 | 1,156,794.12 | 1,163,062.87 |
| CNB-PFM      | 31398A6R8  | FANNIE MAE  | 500,000.00   | Agency          | AAA/Aaa/AA     | 0.300  | 11/23/2012 | 11/23/2012   | 0.325     | 0.266 | 499,795.30   | 499,831.42   | 738.61     | 100.114 | 175.56   | 500,570.04   | 500,745.59   |
| CNB-PFM      | 31398A6V9  | FANNIE MAE  | 3,000,000.00 | Agency          | AAA/Aaa/AA     | 0.300  | 12/03/2012 | 12/03/2012   | 0.326     | 0.267 | 2,998,800.00 | 2,998,977.16 | 4,481.81   | 100.115 | 818.33   | 3,003,458.96 | 3,004,277.30 |
| CNB-Cutwater | 31398AB43  | FANNIE MAE  | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 0.875  | 01/12/2012 | 01/12/2012   | 1.002     | 0.359 | 997,760.00   | 999,013.17   | 5,007.21   | 100.402 | 1,920.14 | 1,004,020.38 | 1,005,940.52 |
| CNB-PFM      | 31398AE24  | FANNIE MAE  | 615,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.750  | 02/22/2013 | 02/22/2013   | 1.798     | 0.851 | 614,114.40   | 614,450.97   | 10,894.90  | 101.682 | 1,165.94 | 625,345.87   | 626,511.81   |
| CNB-PFM      | 31398AE24  | FANNIE MAE  | 870,000.00   | Agency          | AAA/Aaa'/AAA*  | 1.750  | 02/22/2013 | 02/22/2013   | 1.663     | 0.851 | 872,253.30   | 871,403.76   | 13,231.87  | 101.682 | 1,649.38 | 884,635.62   | 886,285.00   |
| CNB-Chandler | 31398AH54  | FANNIE MAE  | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.000  | 04/04/2012 | 04/04/2012   | 0.995     | 0.373 | 1,000,108.00 | 1,000,051.53 | 6,250.46   | 100.630 | 4,916.67 | 1,006,301.98 | 1,011,218.65 |
| CNB-PFM      | 31398ASD5  | FANNIE MAE  | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 3.875  | 07/12/2013 | 07/12/2013   | 1.176     | 0.986 | 1,063,970.00 | 1,060,621.65 | 4,367.60   | 106.499 | 8,503.47 | 1,064,989.25 | 1,073,492.72 |
| CNB-Chandler | 31398AT44  | FANNIE MAE  | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.500  | 06/26/2013 | 06/26/2013   | 1.550     | 0.992 | 998,510.00   | 998,902.92   | 12,309.27  | 101.121 | 3,958.33 | 1,011,212.19 | 1,015,170.52 |
| CNB-PFM      | 31398AT77  | FANNIE MAE  | 1,000,000.00 | Agency          | AAA/Aaa'/AAA*  | 1.125  | 07/30/2012 | 07/30/2012   | 1.137     | 0.547 | 999,750.00   | 999,842.24   | 7,825.45   | 100.767 | 1,906.25 | 1,007,667.69 | 1,009,573.94 |
| CNB-Chandler | 31398AVD1  | FANNIE MAE  | 625,000.00   | Agency          | AAA/Aaa/AA     | 2.750  | 02/05/2014 | 02/05/2014   | 2.040     | 1.347 | 641,625.63   | 637,213.67   | 12,177.35  | 103.903 | 2,673.61 | 649,391.02   | 652,064.63   |
| CNB-Chandler | 31398AVD1  | FANNIE MAE  | 450,000.00   | Agency          | AAA/Aaa/AA     | 2.750  | 02/05/2014 | 02/05/2014   | 1.504     | 1.347 | 466,329.15   | 465,574.02   | 1,987.51   | 103.903 | 1,925.00 | 467,561.53   | 469,486.53   |
| CNB-Chandler | 31398AVZ2  | FANNIE MAE  | 300,000.00   | Agency          | AAA/Aaa'/AAA*  | 2.750  | 03/13/2014 | 03/13/2014   | 2.144     | 1.385 | 306,951.00   | 305,163.45   | 6,628.52   | 103.931 | 412.50   | 311,791.96   | 312,204.46   |
| CNB-Chandler | 31398AVZ2  | FANNIE MAE  | 375,000.00   | Agency          | AAA/Aaa'/AAA*  | 2.750  | 03/13/2014 | 03/13/2014   | 1.997     | 1.385 | 385,363.50   | 383,044.39   | 6,695.57   | 103.931 | 515.62   | 389,739.96   | 390,255.58   |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description                     | Curr Face    | Sector     | Rating        | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int  | Fair Value   | Mkt Value    |
|--------------|------------|---------------------------------|--------------|------------|---------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|-----------|--------------|--------------|
| CNB-Chandler | 31398AXJ6  | FANNIE MAE                      | 675,000.00   | Agency     | AAA/Aaa/AAA*  | 2.500  | 05/15/2014 | 05/15/2014   | 2.244     | 1.452 | 681,851.93   | 680,177.13   | 16,333.23  | 103.187 | 6,375.00  | 696,510.36   | 702,885.36   |
| CNB-Chandler | 31398AXJ6  | FANNIE MAE                      | 425,000.00   | Agency     | AAA/Aaa/AAA*  | 2.500  | 05/15/2014 | 05/15/2014   | 1.659     | 1.452 | 436,319.03   | 435,837.88   | 2,705.68   | 103.187 | 4,013.89  | 438,543.56   | 442,557.45   |
| CNB-PFM      | 31398AYY2  | FANNIE MAE                      | 1,000,000.00 | Agency     | AAA/Aaa/AAA*  | 3.000  | 09/16/2014 | 09/16/2014   | 1.559     | 1.612 | 1,052,087.00 | 1,048,304.22 | -1,814.13  | 104.649 | 1,250.00  | 1,046,490.08 | 1,047,740.08 |
| CNB-PFM      | 36186CBF9  | GMAC INC TLGP                   | 1,500,000.00 | Financial  | AAA*/Aaa/AAA* | 2.200  | 12/19/2012 | 12/19/2012   | 0.921     | 0.764 | 1,553,970.00 | 1,532,589.66 | 4,056.63   | 102.443 | 9,350.00  | 1,536,646.29 | 1,545,996.29 |
| CNB-Chandler | 36962G4E1  | GENERAL ELEC CAP CORP           | 165,000.00   | Financial  | AA+/Aa2/NR    | 3.500  | 08/13/2012 | 08/13/2012   | 3.558     | 1.114 | 164,729.40   | 164,872.93   | 5,451.27   | 103.227 | 770.00    | 170,324.20   | 171,094.20   |
| CNB-Chandler | 36962G4E1  | GENERAL ELEC CAP CORP           | 370,000.00   | Financial  | AA+/Aa2/NR    | 3.500  | 08/13/2012 | 08/13/2012   | 3.487     | 1.114 | 370,136.90   | 370,064.25   | 11,874.87  | 103.227 | 1,726.67  | 381,939.12   | 383,665.79   |
| CNB-Chandler | 36962G4E1  | GENERAL ELEC CAP CORP           | 100,000.00   | Financial  | AA+/Aa2/NR    | 3.500  | 08/13/2012 | 08/13/2012   | 1.231     | 1.114 | 104,155.00   | 103,072.83   | 153.96     | 103.227 | 466.67    | 103,226.79   | 103,693.46   |
| CNB-Cutwater | 36962G4H4  | GENERAL ELEC CAP CORP           | 1,000,000.00 | Financial  | AA+/Aa2/NR    | 2.800  | 01/08/2013 | 01/08/2013   | 1.465     | 1.465 | 1,026,250.00 | 1,023,241.98 | -12.37     | 102.323 | 6,455.56  | 1,023,229.61 | 1,029,685.17 |
| CNB-Chandler | 36962G4H4  | GENERAL ELEC CAP CORP           | 500,000.00   | Financial  | AA+/Aa2/NR    | 2.800  | 01/08/2013 | 01/08/2013   | 1.604     | 1.465 | 511,690.00   | 510,394.36   | 1,220.45   | 102.323 | 3,227.78  | 511,614.81   | 514,842.58   |
| CNB-PFM      | 36962G4Q4  | GENERAL ELEC CAP CORP           | 1,130,000.00 | Financial  | AA+/Aa2/A     | 1.875  | 09/16/2013 | 09/16/2013   | 1.927     | 1.888 | 1,128,293.70 | 1,128,595.68 | 1,047.12   | 99.968  | 882.81    | 1,129,642.81 | 1,130,525.62 |
| CNB-PFM      | 38141EA33  | GOLDMAN SACHS GROUP INC         | 800,000.00   | Financial  | A/A1/A+       | 6.000  | 05/01/2014 | 05/01/2014   | 3.166     | 2.665 | 880,028.13   | 866,084.26   | 12,362.03  | 109.806 | 20,000.00 | 878,446.30   | 898,446.30   |
| CNB-Chandler | 38141GBU7  | GOLDMAN SACHS GROUP INC         | 575,000.00   | Financial  | A/A1/A+       | 6.600  | 01/15/2012 | 01/15/2012   | 1.974     | 0.825 | 624,565.00   | 595,735.88   | 5,312.57   | 104.530 | 8,011.67  | 601,048.44   | 609,060.11   |
| CNB-Chandler | 38146FAA9  | GOLDMAN SACHS GROUP INC TLGP    | 500,000.00   | Financial  | AAA/Aaa/AA    | 3.250  | 06/15/2012 | 06/15/2012   | 2.145     | 0.493 | 518,142.50   | 506,540.84   | 10,007.28  | 103.310 | 4,784.72  | 516,548.13   | 521,332.85   |
| CNB-Chandler | 38146FAA9  | GOLDMAN SACHS GROUP INC TLGP    | 100,000.00   | Financial  | AAA/Aaa/AA    | 3.250  | 06/15/2012 | 06/15/2012   | 2.117     | 0.493 | 103,595.40   | 101,341.24   | 1,968.38   | 103.310 | 956.94    | 103,309.63   | 104,266.57   |
| CNB-PFM      | 40429CFZ0  | HSBC FINANCE CORP               | 700,000.00   | Financial  | A/A3/AA-      | 5.900  | 06/19/2012 | 06/19/2012   | 3.341     | 1.675 | 734,190.60   | 721,173.57   | 14,280.03  | 105.065 | 11,701.67 | 735,453.60   | 747,155.27   |
| CNB-Chandler | 4042EPAA5  | HSBC USA INC TLGP               | 610,000.00   | Financial  | AAA/Aaa/AA    | 3.125  | 12/16/2011 | 12/16/2011   | 2.139     | 0.293 | 626,552.34   | 614,205.66   | 8,006.19   | 102.002 | 5,559.90  | 622,211.85   | 627,771.75   |
| CNB-Chandler | 428236AX1  | HEWLETT-PACKARD CO              | 600,000.00   | Industrial | A/A2/A+       | 2.250  | 05/27/2011 | 05/27/2011   | 2.267     | 0.158 | 599,802.00   | 599,984.43   | 1,966.32   | 100.325 | 4,650.00  | 601,950.74   | 606,600.74   |
| CNB-PFM      | 46623EJD2  | JPMORGAN CHASE & CO             | 1,000,000.00 | Financial  | A+/Aa3/AA-    | 1.650  | 09/30/2013 | 09/30/2013   | 1.654     | 1.724 | 999,880.00   | 999,899.81   | -1,690.81  | 99.821  | 45.83     | 998,209.00   | 998,254.83   |
| CNB-Chandler | 46625HHB9  | JPMORGAN CHASE & CO             | 320,000.00   | Financial  | A+/Aa3/AA-    | 4.750  | 05/01/2013 | 05/01/2013   | 2.221     | 1.693 | 344,460.80   | 336,380.95   | 3,556.98   | 106.231 | 6,333.33  | 339,937.93   | 346,271.26   |
| CNB-Chandler | 46625HHB9  | JPMORGAN CHASE & CO             | 500,000.00   | Financial  | A+/Aa3/AA-    | 4.750  | 05/01/2013 | 05/01/2013   | 1.629     | 1.693 | 533,370.00   | 531,851.06   | -698.05    | 106.231 | 9,895.83  | 531,153.01   | 541,048.84   |
| CNB-Chandler | 481247AM6  | JPMORGAN CHASE & CO TLGP        | 650,000.00   | Financial  | AAA/Aaa/AA    | 2.125  | 12/26/2012 | 12/26/2012   | 2.037     | 0.700 | 652,015.00   | 650,970.77   | 14,976.78  | 102.453 | 3,644.97  | 665,947.56   | 669,592.52   |
| CNB-Chandler | 494368AX1  | KIMBERLY-CLARK CORP             | 315,000.00   | Industrial | A/A2/A        | 5.000  | 08/15/2013 | 08/15/2013   | 1.184     | 1.277 | 350,229.60   | 343,074.36   | -760.71    | 108.671 | 2,012.50  | 342,313.65   | 344,326.15   |
| CNB-Chandler | 494368AX1  | KIMBERLY-CLARK CORP             | 200,000.00   | Industrial | A/A2/A        | 5.000  | 08/15/2013 | 08/15/2013   | 1.266     | 1.277 | 218,440.00   | 217,420.81   | -78.81     | 108.671 | 1,277.78  | 217,342.00   | 218,619.78   |
| CNB-PFM      | 59018YSU6  | MERRILL LYNCH & CO              | 700,000.00   | Financial  | A/A2/A+       | 5.000  | 02/03/2014 | 02/03/2014   | 3.329     | 2.626 | 734,965.00   | 731,467.45   | 13,681.24  | 106.450 | 5,638.89  | 745,148.69   | 750,787.58   |
| CNB-Cutwater | 594918AB0  | MICROSOFT CORP                  | 1,000,000.00 | Industrial | AAA/Aaa/A+    | 2.950  | 06/01/2014 | 06/01/2014   | 1.614     | 1.622 | 1,043,630.00 | 1,041,091.84 | -286.53    | 104.081 | 9,833.33  | 1,040,805.31 | 1,050,638.65 |
| CNB-Chandler | 617446HR3  | MORGAN STANLEY                  | 335,000.00   | Financial  | A/A2/A        | 5.300  | 03/01/2013 | 03/01/2013   | 3.622     | 1.938 | 349,177.20   | 345,310.69   | 10,774.82  | 106.294 | 1,479.58  | 356,085.51   | 357,565.09   |
| CNB-Chandler | 617446HR3  | MORGAN STANLEY                  | 275,000.00   | Financial  | A/A2/A        | 5.300  | 03/01/2013 | 03/01/2013   | 2.010     | 1.938 | 296,161.25   | 291,917.01   | 391.99     | 106.294 | 1,214.58  | 292,309.00   | 293,523.59   |
| CNB-PFM      | 617446HR3  | MORGAN STANLEY                  | 700,000.00   | Financial  | A/A2/A        | 5.300  | 03/01/2013 | 03/01/2013   | 1.841     | 1.938 | 755,219.59   | 745,359.32   | -1,300.04  | 106.294 | 3,091.67  | 744,059.28   | 747,150.94   |
| CNB-Chandler | 61746BCW4  | MORGAN STANLEY                  | 500,000.00   | Financial  | A/A2/A        | 5.625  | 01/09/2012 | 01/09/2012   | 2.683     | 0.650 | 532,310.00   | 511,175.29   | 7,948.39   | 103.825 | 6,406.25  | 519,123.68   | 525,529.93   |
| CNB-Chandler | 665859AH7  | NORTHERN TRUST CORP             | 330,000.00   | Financial  | AA-/A1/AA-    | 5.200  | 11/09/2012 | 11/09/2012   | 1.477     | 0.821 | 359,485.50   | 349,412.07   | 3,588.27   | 106.970 | 6,768.67  | 353,000.34   | 359,769.01   |
| CNB-Chandler | 713448BF4  | PEPSICO INC                     | 500,000.00   | Industrial | A-/Aa3/A+     | 5.150  | 05/15/2012 | 05/15/2012   | 2.600     | 0.924 | 539,210.00   | 513,996.42   | 9,533.58   | 104.706 | 9,727.78  | 523,530.00   | 533,257.78   |
| CNB-Chandler | 713448BG2  | PEPSICO INC                     | 325,000.00   | Industrial | A-/Aa3/A+     | 4.650  | 02/15/2013 | 02/15/2013   | 1.387     | 1.067 | 352,296.75   | 344,565.22   | 1,957.55   | 106.622 | 1,931.04  | 346,522.77   | 348,453.81   |
| CNB-Chandler | 717081CZ4  | PFIZER INC                      | 450,000.00   | Industrial | AA/A1/AA-     | 4.450  | 03/15/2012 | 03/15/2012   | 1.865     | 0.558 | 476,955.00   | 460,944.35   | 5,721.60   | 103.704 | 890.00    | 466,665.95   | 467,555.95   |
| CNB-Chandler | 880591CW0  | TENN VALLEY AUTHORITY           | 700,000.00   | Agency     | AAA/Aaa*/AAA  | 6.000  | 03/15/2013 | 03/15/2013   | 1.067     | 0.937 | 791,924.00   | 766,586.19   | 1,920.64   | 109.787 | 1,866.67  | 768,506.83   | 770,373.50   |
| CNB-Chandler | 89233HWE0  | Toyota Motor Credit Corporation | 575,000.00   | Financial  | A-1+/P-1/F1   | 0.000  | 09/14/2011 | 09/14/2011   | 0.381     | 0.381 | 573,604.02   | 573,992.47   | 0.00       | 99.825  | 0.00      | 573,992.47   | 573,992.47   |
| CNB-Chandler | 91159HGW4  | US BANCORP                      | 500,000.00   | Financial  | A+/Aa3/AA-    | 2.000  | 06/14/2013 | 06/14/2013   | 2.043     | 1.306 | 499,375.00   | 499,537.41   | 7,967.76   | 101.501 | 2,972.22  | 507,505.17   | 510,477.39   |
| CNB-PFM      | 91159HGW4  | US BANCORP                      | 1,000,000.00 | Financial  | A+/Aa3/AA-    | 2.000  | 06/14/2013 | 06/14/2013   | 2.043     | 1.306 | 998,750.00   | 999,074.81   | 15,935.52  | 101.501 | 5,944.44  | 1,015,010.33 | 1,020,954.78 |
| CNB-Chandler | 91159HGY0  | US BANCORP                      | 200,000.00   | Financial  | A+/Aa3/AA-    | 1.375  | 09/13/2013 | 09/13/2013   | 1.419     | 1.452 | 199,742.00   | 199,788.64   | -159.66    | 99.814  | 137.50    | 199,628.98   | 199,766.48   |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description                | Curr Face    | Sector     | Rating        | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int | Fair Value   | Mkt Value    |
|--------------|------------|----------------------------|--------------|------------|---------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|----------|--------------|--------------|
| CNB-Chandler | 91159HGY0  | US BANCORP                 | 25,000.00    | Financial  | A+/Aa3/AA-    | 1.375  | 09/13/2013 | 09/13/2013   | 1.407     | 1.452 | 24,976.50    | 24,980.73    | -27.11     | 99.814  | 17.19    | 24,953.62    | 24,970.81    |
| CNB-Chandler | 91160HAA5  | US BANCORP TLGP            | 635,000.00   | Financial  | AAA/Aaa/AA    | 2.250  | 03/13/2012 | 03/13/2012   | 2.254     | 0.355 | 634,923.80   | 634,975.36   | 11,423.30  | 101.795 | 714.38   | 646,398.66   | 647,113.04   |
| CNB-Chandler | 912828GQ7  | US TREASURY N/B            | 525,000.00   | Government | AAA*/Aaa*/AAA | 4.500  | 04/30/2012 | 04/30/2012   | 3.487     | 0.352 | 546,369.14   | 530,586.88   | 17,929.08  | 104.479 | 9,919.89 | 548,515.96   | 558,435.85   |
| CNB-Chandler | 912828JW1  | US TREASURY N/B            | 635,000.00   | Government | AAA*/Aaa*/AAA | 1.500  | 12/31/2013 | 12/31/2013   | 1.742     | 1.149 | 629,619.51   | 630,901.66   | 10,107.43  | 100.946 | 2,394.41 | 641,009.09   | 643,403.50   |
| CNB-Chandler | 912828JZ4  | US TREASURY N/B            | 380,000.00   | Government | AAA*/Aaa*/AAA | 1.750  | 01/31/2014 | 01/31/2014   | 2.147     | 1.185 | 374,152.84   | 375,869.67   | 10,100.73  | 101.571 | 1,102.21 | 385,970.40   | 387,072.61   |
| CNB-Chandler | 912828JZ4  | US TREASURY N/B            | 250,000.00   | Government | AAA*/Aaa*/AAA | 1.750  | 01/31/2014 | 01/31/2014   | 1.925     | 1.185 | 248,321.15   | 248,801.55   | 5,126.34   | 101.571 | 725.14   | 253,927.89   | 254,653.03   |
| CNB-PFM      | 912828LS7  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 2.375  | 10/31/2014 | 10/31/2014   | 1.411     | 1.571 | 1,036,058.04 | 1,033,520.78 | -5,617.50  | 102.790 | 9,972.38 | 1,027,903.28 | 1,037,875.66 |
| CNB-Chandler | 912828LX6  | US TREASURY N/B            | 395,000.00   | Government | AAA*/Aaa*/AAA | 1.375  | 11/15/2012 | 11/15/2012   | 1.512     | 0.618 | 393,489.20   | 394,134.12   | 5,691.30   | 101.222 | 2,055.47 | 399,825.43   | 401,880.90   |
| CNB-Chandler | 912828LX6  | US TREASURY N/B            | 240,000.00   | Government | AAA*/Aaa*/AAA | 1.375  | 11/15/2012 | 11/15/2012   | 1.295     | 0.618 | 240,525.80   | 240,307.39   | 2,624.52   | 101.222 | 1,248.90 | 242,931.90   | 244,180.80   |
| CNB-Chandler | 912828LZ1  | US TREASURY N/B            | 620,000.00   | Government | AAA*/Aaa*/AAA | 2.125  | 11/30/2014 | 11/30/2014   | 2.439     | 1.612 | 611,573.95   | 613,208.56   | 18,073.31  | 101.820 | 4,415.80 | 631,281.87   | 635,697.67   |
| CNB-Chandler | 912828MJ6  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 0.875  | 01/31/2012 | 01/31/2012   | 0.885     | 0.281 | 999,804.69   | 999,918.05   | 5,043.91   | 100.496 | 1,450.28 | 1,004,961.95 | 1,006,412.23 |
| CNB-Chandler | 912828ML1  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 1.000  | 12/31/2011 | 12/31/2011   | 0.866     | 0.261 | 1,002,578.13 | 1,000,999.04 | 4,544.82   | 100.554 | 2,513.81 | 1,005,543.87 | 1,008,057.68 |
| CNB-Chandler | 912828MM9  | US TREASURY N/B            | 500,000.00   | Government | AAA*/Aaa*/AAA | 0.750  | 11/30/2011 | 11/30/2011   | 0.687     | 0.227 | 500,625.00   | 500,208.65   | 1,536.05   | 100.349 | 1,256.87 | 501,744.70   | 503,001.57   |
| CNB-Chandler | 912828MT4  | US TREASURY N/B            | 500,000.00   | Government | AAA*/Aaa*/AAA | 1.375  | 03/15/2013 | 03/15/2013   | 1.485     | 0.777 | 498,398.44   | 498,947.21   | 6,844.09   | 101.158 | 317.60   | 505,791.29   | 506,108.89   |
| CNB-Chandler | 912828MT4  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 1.375  | 03/15/2013 | 03/15/2013   | 1.627     | 0.777 | 992,734.38   | 995,170.02   | 16,412.57  | 101.158 | 635.19   | 1,011,582.59 | 1,012,217.78 |
| CNB-PFM      | 912828MT4  | US TREASURY N/B            | 345,000.00   | Government | AAA*/Aaa*/AAA | 1.375  | 03/15/2013 | 03/15/2013   | 1.583     | 0.777 | 342,938.09   | 343,627.26   | 5,368.73   | 101.158 | 219.14   | 348,995.99   | 349,215.13   |
| CNB-PFM      | 912828MU1  | US TREASURY N/B            | 1,500,000.00 | Government | AAA*/Aaa*/AAA | 1.000  | 03/31/2012 | 03/31/2012   | 0.393     | 0.330 | 1,510,195.31 | 1,509,052.22 | 975.86     | 100.669 | 40.98    | 1,510,028.09 | 1,510,069.07 |
| CNB-Cutwater | 912828MX5  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 1.750  | 04/15/2013 | 04/15/2013   | 0.870     | 0.813 | 1,018,984.38 | 1,017,732.92 | 1,187.95   | 101.892 | 8,076.92 | 1,018,920.88 | 1,026,997.80 |
| CNB-Chandler | 912828NN6  | US TREASURY N/B            | 800,000.00   | Government | AAA*/Aaa*/AAA | 1.000  | 07/15/2013 | 07/15/2013   | 0.899     | 0.930 | 802,343.75   | 801,819.49   | -552.36    | 100.158 | 1,679.56 | 801,267.13   | 802,946.69   |
| CNB-Chandler | 912828NS5  | US TREASURY N/B            | 500,000.00   | Government | AAA*/Aaa*/AAA | 0.625  | 06/30/2012 | 06/30/2012   | 0.584     | 0.419 | 500,390.63   | 500,254.17   | 1,027.65   | 100.256 | 785.57   | 501,281.82   | 502,067.39   |
| CNB-Chandler | 912828NS5  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 0.625  | 06/30/2012 | 06/30/2012   | 0.635     | 0.419 | 999,804.69   | 999,873.41   | 2,690.24   | 100.256 | 1,571.13 | 1,002,563.65 | 1,004,134.78 |
| CNB-PFM      | 912828NS5  | US TREASURY N/B            | 2,730,000.00 | Government | AAA*/Aaa*/AAA | 0.625  | 06/30/2012 | 06/30/2012   | 0.328     | 0.419 | 2,740,450.78 | 2,740,094.27 | -3,095.51  | 100.256 | 4,289.19 | 2,736,998.76 | 2,741,287.95 |
| CNB-PFM      | 912828NY2  | US TREASURY N/B            | 1,090,000.00 | Government | AAA*/Aaa*/AAA | 0.750  | 09/15/2013 | 09/15/2013   | 0.604     | 1.011 | 1,094,641.02 | 1,093,880.65 | -10,764.55 | 99.368  | 377.65   | 1,083,116.10 | 1,083,493.75 |
| CNB-PFM      | 912828PB0  | US TREASURY N/B            | 1,725,000.00 | Government | AAA*/Aaa*/AAA | 0.500  | 10/15/2013 | 10/15/2013   | 0.484     | 1.046 | 1,725,808.59 | 1,725,697.36 | -24,256.65 | 98.634  | 3,980.77 | 1,701,440.71 | 1,705,421.48 |
| CNB-PFM      | 912828PV6  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 0.500  | 11/30/2012 | 11/30/2012   | 0.514     | 0.628 | 999,726.56   | 999,772.21   | -1,890.22  | 99.788  | 1,675.82 | 997,881.99   | 999,557.81   |
| CNB-Cutwater | 912828PW4  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 0.625  | 12/31/2012 | 12/31/2012   | 0.708     | 0.674 | 998,359.38   | 998,564.50   | 577.52     | 99.914  | 1,571.13 | 999,142.02   | 1,000,713.15 |
| CNB-Chandler | 912828PW4  | US TREASURY N/B            | 1,000,000.00 | Government | AAA*/Aaa*/AAA | 0.625  | 12/31/2012 | 12/31/2012   | 0.621     | 0.674 | 1,000,078.13 | 1,000,071.08 | -929.06    | 99.914  | 1,571.13 | 999,142.02   | 1,000,713.15 |
| CNB-PFM      | 91412GEV3  | UNIV CA REVS-BABS          | 700,000.00   | Municipal  | AA/Aa1/AA+    | 1.988  | 05/01/2013 | 05/01/2013   | 1.988     | 1.674 | 700,000.00   | 700,000.00   | 4,479.00   | 100.640 | 4,136.14 | 704,479.00   | 708,615.14   |
| CNB-Chandler | 931142CL5  | WAL-MART STORES INC        | 490,000.00   | Industrial | AA/Aa2/AA     | 4.250  | 04/15/2013 | 04/15/2013   | 1.653     | 1.083 | 525,917.00   | 515,404.33   | 5,801.19   | 106.368 | 9,602.64 | 521,205.53   | 530,808.17   |
| CNB-Chandler | 931142CL5  | WAL-MART STORES INC        | 30,000.00    | Industrial | AA/Aa2/AA     | 4.250  | 04/15/2013 | 04/15/2013   | 1.150     | 1.083 | 32,134.80    | 31,868.51    | 42.04      | 106.368 | 587.92   | 31,910.54    | 32,498.46    |
| CNB-Chandler | 931142CL5  | WAL-MART STORES INC        | 40,000.00    | Industrial | AA/Aa2/AA     | 4.250  | 04/15/2013 | 04/15/2013   | 1.153     | 1.083 | 42,843.20    | 42,488.55    | 58.84      | 106.368 | 783.89   | 42,547.39    | 43,331.28    |
| CNB-Chandler | 931142CL5  | WAL-MART STORES INC        | 50,000.00    | Industrial | AA/Aa2/AA     | 4.250  | 04/15/2013 | 04/15/2013   | 1.164     | 1.083 | 53,532.50    | 53,099.21    | 85.03      | 106.368 | 979.86   | 53,184.24    | 54,164.10    |
| CNB-Chandler | 949744AA4  | WELLS FARGO & COMPANY TLGP | 600,000.00   | Financial  | AAA/Aaa/AA    | 3.000  | 12/09/2011 | 12/09/2011   | 1.655     | 0.280 | 622,643.40   | 605,506.04   | 5,716.08   | 101.870 | 5,600.00 | 611,222.13   | 616,822.13   |

# Balance Sheet Classification (Managed Investment Portfolio)

3/31/2011

| Account      | Cusip/ISIN | Description           | Curr Face             | Sector    | Rating     | Coupon | Maturity   | Eff Maturity | Pur Yield    | Yield        | Orig Cost             | Amort Cost            | Unreal G/L        | Price   | Accr Int          | Fair Value            | Mkt Value             |
|--------------|------------|-----------------------|-----------------------|-----------|------------|--------|------------|--------------|--------------|--------------|-----------------------|-----------------------|-------------------|---------|-------------------|-----------------------|-----------------------|
| CNB-PFM      | 949746NW7  | WELLS FARGO & COMPANY | 750,000.00            | Financial | AA-/A1/AA- | 5.250  | 10/23/2012 | 10/23/2012   | 2.185        | 1.351        | 810,645.00            | 785,071.39            | 9,947.25          | 106.002 | 17,281.25         | 795,018.64            | 812,299.89            |
| CNB-PFM      | 949746NW7  | WELLS FARGO & COMPANY | 600,000.00            | Financial | AA-/A1/AA- | 5.250  | 10/23/2012 | 10/23/2012   | 1.959        | 1.351        | 649,080.00            | 630,194.87            | 5,820.04          | 106.002 | 13,825.00         | 636,014.91            | 649,839.91            |
| CNB-Chandler | 949746NY3  | WELLS FARGO & COMPANY | 330,000.00            | Financial | AA-/A1/AA- | 4.375  | 01/31/2013 | 01/31/2013   | 2.228        | 1.418        | 348,328.20            | 342,661.01            | 4,929.31          | 105.330 | 2,446.35          | 347,590.32            | 350,036.67            |
| CNB-Chandler | 949746NY3  | WELLS FARGO & COMPANY | 210,000.00            | Financial | AA-/A1/AA- | 4.375  | 01/31/2013 | 01/31/2013   | 1.407        | 1.418        | 222,098.10            | 221,244.57            | -50.73            | 105.330 | 1,556.77          | 221,193.84            | 222,750.61            |
| CNB-Chandler | 949746NY3  | WELLS FARGO & COMPANY | 290,000.00            | Financial | AA-/A1/AA- | 4.375  | 01/31/2013 | 01/31/2013   | 1.272        | 1.418        | 307,130.30            | 306,258.66            | -800.50           | 105.330 | 2,149.83          | 305,458.16            | 307,607.99            |
| ---          | ---        | ---                   | <b>139,482,758.20</b> | ---       | ---        | ---    | ---        | ---          | <b>1.542</b> | <b>0.912</b> | <b>142,110,192.51</b> | <b>141,297,025.21</b> | <b>862,863.21</b> | ---     | <b>801,345.79</b> | <b>142,159,888.42</b> | <b>142,961,234.21</b> |

## Summary

**147,834,004.41**

| Total Orig Face / Shares | Total Curr Face / Shares | Yield | Purchase Yield | Total Orig Cost | Total Book Value | Total Amort Cost | Total Unreal G/L | Total Accr Int | Total Fair Value | Total Mkt Value |
|--------------------------|--------------------------|-------|----------------|-----------------|------------------|------------------|------------------|----------------|------------------|-----------------|
| 145,787,770.20           | 144,355,528.40           | 0.88  | 1.49           | 146,982,962.71  | 146,971,141.20   | 146,169,795.41   | 862,863.21       | 801,345.79     | 147,032,658.62   | 147,834,004.41  |

# Trading Activity (Managed Investment Portfolio)

3/1/2011 - 3/31/2011

|                                   | Purchases             | Sales                | Maturities          |
|-----------------------------------|-----------------------|----------------------|---------------------|
| Cash Equivalents (<= 90 days)     | -2,995,500.69         | 4,339,675.79         | 0.00                |
| Marketable Securities (> 90 days) | -10,055,768.83        | 6,319,648.35         | 2,350,000.00        |
| Alternative Investments           | 0.00                  | 0.00                 | 0.00                |
| <b>Totals</b>                     | <b>-13,051,269.52</b> | <b>10,659,324.14</b> | <b>2,350,000.00</b> |

| Acct              | Trade Date | Settle Date | Type     | Cusip/ISIN | Description                  | Coupon | Maturity   | Broker/Dealer             | Orig Face    | Notional     | Price   | Original Cost | Principal    | Accr Int | Real G/L  | Comm | Proceeds      | Class |
|-------------------|------------|-------------|----------|------------|------------------------------|--------|------------|---------------------------|--------------|--------------|---------|---------------|--------------|----------|-----------|------|---------------|-------|
| CNB-Chandler      | 03/01/2011 | 03/15/2011  | PPD      | 31397ALT8  | FHR 3196 PA                  | 5.250  | 08/15/2011 | ---                       | 18,411.24    | 18,411.24    | ---     | 18,463.06     | 18,411.24    | 0.00     | 0.00      | 0.00 | 18,411.24     | MS    |
| CNB-Chandler      | 03/11/2011 | 03/11/2011  | MTY      | 3133XENX3  | FEDERAL HOME LOAN BANK       | 4.875  | 03/11/2011 | ---                       | 500,000.00   | 500,000.00   | 100.000 | 496,305.00    | 500,000.00   | 0.00     | 0.00      | 0.00 | 500,000.00    | MS    |
| CNB-Cutwater      | 03/15/2011 | 03/28/2011  | BUY      | 3134G2BG6  | FREDDIE MAC                  | 1.400  | 03/28/2014 | Unknown                   | 1,000,000.00 | 1,000,000.00 | 100.076 | 1,000,760.00  | 1,000,760.00 | 0.00     | 0.00      | 0.00 | -1,000,760.00 | MS    |
| CNB-PFM           | 03/15/2011 | 03/16/2011  | SELL     | 31398AP71  | FANNIE MAE                   | 1.250  | 06/22/2012 | Unknown                   | 2,705,000.00 | 2,705,000.00 | 101.206 | 2,701,943.35  | 2,737,622.30 | 7,889.58 | 34,423.25 | 0.00 | 2,745,511.88  | MS    |
| CNB-PFM           | 03/15/2011 | 03/16/2011  | BUY      | 912828NS5  | US TREASURY N/B              | 0.625  | 06/30/2012 | JP MORGAN SECURITIES INC. | 2,730,000.00 | 2,730,000.00 | 100.383 | 2,740,450.78  | 2,740,450.78 | 3,535.05 | 0.00      | 0.00 | -2,743,985.83 | MS    |
| CNB-PFM           | 03/15/2011 | 03/17/2011  | SELL     | 912828PU8  | US TREASURY N/B              | 0.500  | 11/15/2013 | Morgan Stanley            | 1,200,000.00 | 1,200,000.00 | 99.059  | 1,190,888.67  | 1,188,703.13 | 2,022.10 | -3,170.00 | 0.00 | 1,190,725.23  | MS    |
| CNB-PFM           | 03/15/2011 | 03/17/2011  | BUY      | 31398A2S0  | FANNIE MAE                   | 1.000  | 09/23/2013 | Unknown                   | 1,180,000.00 | 1,180,000.00 | 100.072 | 1,180,847.24  | 1,180,847.24 | 5,703.33 | 0.00      | 0.00 | -1,186,550.57 | MS    |
| CNB-Cutwater      | 03/18/2011 | 03/28/2011  | BUY      | 313372YN8  | FEDERAL HOME LOAN BANK       | 0.800  | 12/28/2012 | Unknown                   | 1,500,000.00 | 1,500,000.00 | 100.000 | 1,500,000.00  | 1,500,000.00 | 0.00     | 0.00      | 0.00 | -1,500,000.00 | MS    |
| CNB-Chandler      | 03/22/2011 | 03/22/2011  | MTY      | 22237LPA4  | COUNTRYWIDE HOME LOAN        | 4.000  | 03/22/2011 | ---                       | 550,000.00   | 550,000.00   | 100.000 | 564,410.00    | 550,000.00   | 0.00     | 0.00      | 0.00 | 550,000.00    | MS    |
| CNB-Chandler      | 03/22/2011 | 03/22/2011  | MTY      | 459200DU2  | IBM CORP                     | 4.950  | 03/22/2011 | ---                       | 500,000.00   | 500,000.00   | 100.000 | 526,835.00    | 500,000.00   | 0.00     | 0.00      | 0.00 | 500,000.00    | MS    |
| CNB-Chandler      | 03/23/2011 | 03/23/2011  | RDM      | 31331JJ38  | FEDERAL FARM CREDIT BANK     | 1.100  | 09/23/2013 | ---                       | 360,000.00   | 360,000.00   | 100.000 | 360,000.00    | 360,000.00   | 0.00     | 0.00      | 0.00 | 360,000.00    | MS    |
| CNB-PFM           | 03/25/2011 | 03/25/2011  | MTY      | 06740MEC3  | Barclays Bank PLC            | 0.562  | 03/25/2011 | ---                       | 800,000.00   | 800,000.00   | 100.000 | 800,000.00    | 800,000.00   | 0.00     | 0.00      | 0.00 | 800,000.00    | MS    |
| CNB-Cutwater      | 03/25/2011 | 03/30/2011  | BUY      | 3134G2AN2  | FREDDIE MAC                  | 1.500  | 12/30/2013 | Unknown                   | 1,000,000.00 | 1,000,000.00 | 100.000 | 1,000,000.00  | 1,000,000.00 | 0.00     | 0.00      | 0.00 | -1,000,000.00 | MS    |
| CNB-Cutwater      | 03/28/2011 | 03/28/2011  | CRDM     | 3134G1Q64  | FREDDIE MAC                  | 1.000  | 12/28/2012 | ---                       | 2,000,000.00 | 2,000,000.00 | 100.000 | 2,000,000.00  | 2,000,000.00 | 5,000.00 | 0.00      | 0.00 | 2,005,000.00  | MS    |
| CNB-Chandler      | 03/28/2011 | 03/29/2011  | BUY      | 31331J6C2  | FEDERAL FARM CREDIT BANK     | 2.350  | 12/22/2015 | Unknown                   | 645,000.00   | 645,000.00   | 100.362 | 647,334.90    | 647,334.90   | 4,084.10 | 0.00      | 0.00 | -651,419.00   | MS    |
| CNB-Chandler      | 03/28/2011 | 03/30/2011  | BUY      | 31331KET3  | FEDERAL FARM CREDIT BANK     | 0.980  | 09/23/2013 | CHASE SECURITIES INC      | 635,000.00   | 635,000.00   | 99.707  | 633,139.45    | 633,139.45   | 121.00   | 0.00      | 0.00 | -633,260.45   | MS    |
| CNB-Chandler      | 03/28/2011 | 03/31/2011  | BUY      | 084670AU2  | BERKSHIRE HATHAWAY INC       | 2.125  | 02/11/2013 | Unknown                   | 155,000.00   | 155,000.00   | 102.205 | 158,417.75    | 158,417.75   | 457.47   | 0.00      | 0.00 | -158,875.22   | MS    |
| CNB-Chandler      | 03/30/2011 | 03/31/2011  | BUY      | 3137EABY4  | FREDDIE MAC                  | 2.125  | 03/23/2012 | Morgan Stanley            | 580,000.00   | 580,000.00   | 101.756 | 590,181.90    | 590,181.90   | 273.89   | 0.00      | 0.00 | -590,455.79   | MS    |
| CNB-Chandler      | 03/30/2011 | 03/31/2011  | BUY      | 313370VL9  | FEDERAL HOME LOAN BANK       | 0.330  | 09/30/2011 | BARCLAYS CAPITAL INC./LE  | 590,000.00   | 590,000.00   | 100.078 | 590,461.97    | 590,461.97   | 0.00     | 0.00      | 0.00 | -590,461.97   | MS    |
| CNB-Cutwater      | ---        | ---         | NMMF_SEL | 38141W315  | GOLDMAN SACH FIN SQ TR OB-AD | ---    | ---        | Unknown                   | 1,500,760.00 | 1,500,760.00 | 1.000   | 1,500,760.00  | 1,500,760.00 | 0.00     | 0.00      | 0.00 | 1,500,760.00  | CE    |
| CNB-Wells Fargo   | ---        | ---         | NMMF_SEL | 60934N104  | FEDERATED GOVT OBLI FD-I 7D  | ---    | ---        | Unknown                   | 22,370.54    | 22,370.54    | 1.000   | 22,370.54     | 22,370.54    | 0.00     | 0.00      | 0.00 | 22,370.54     | CE    |
| CNB-Cutwater      | ---        | ---         | NMMF_BUY | 38141W315  | GOLDMAN SACH FIN SQ TR OB-AD | ---    | ---        | Unknown                   | 5,033.42     | 5,033.42     | 1.000   | 5,033.42      | 5,033.42     | 0.00     | 0.00      | 0.00 | -5,033.42     | CE    |
| CNB-City National | ---        | ---         | NMMF_BUY | 60934N104  | FEDERATED GOVT OBLI FD-I 7D  | ---    | ---        | Unknown                   | 1.94         | 1.94         | 1.000   | 1.94          | 1.94         | 0.00     | 0.00      | 0.00 | -1.94         | CE    |

# Trading Activity (Managed Investment Portfolio)

3/1/2011 - 3/31/2011

| Acct              | Trade Date | Settle Date | Type     | Cusip/ISIN | Description                 | Coupon | Maturity | Broker/Dealer | Orig Face     | Notional     | Price | Original Cost | Principal     | Accr Int  | Real G/L  | Comm | Proceeds      | Class |
|-------------------|------------|-------------|----------|------------|-----------------------------|--------|----------|---------------|---------------|--------------|-------|---------------|---------------|-----------|-----------|------|---------------|-------|
| CNB-Chandler      | ---        | ---         | NMMF_BUY | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 2,105,312.71  | 2,105,312.71 | 1.000 | 2,105,312.71  | 2,105,312.71  | 0.00      | 0.00      | 0.00 | -2,105,312.71 | CE    |
| CNB-PFM           | ---        | ---         | NMMF_BUY | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 885,152.50    | 885,152.50   | 1.000 | 885,152.50    | 885,152.50    | 0.00      | 0.00      | 0.00 | -885,152.50   | CE    |
| CNB-Wells Fargo   | ---        | ---         | NMMF_BUY | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 0.12          | 0.12         | 1.000 | 0.12          | 0.12          | 0.00      | 0.00      | 0.00 | -0.12         | CE    |
| CNB-Chandler      | ---        | ---         | NMMF_SEL | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 2,812,862.08  | 2,812,862.08 | 1.000 | 2,812,862.08  | 2,812,862.08  | 0.00      | 0.00      | 0.00 | 2,812,862.08  | CE    |
| CNB-PFM           | ---        | ---         | NMMF_SEL | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 3,681.23      | 3,681.23     | 1.000 | 3,681.23      | 3,681.23      | 0.00      | 0.00      | 0.00 | 3,681.23      | CE    |
| CNB-City National | ---        | ---         | NMMF_SEL | 60934N104  | FEDERATED GOVT OBLI FD-I 7D | ---    | ---      | Unknown       | 1.94          | 1.94         | 1.000 | 1.94          | 1.94          | 0.00      | 0.00      | 0.00 | 1.94          | CE    |
| ---               | ---        | ---         | ---      | ---        | ---                         | ---    | ---      | ---           | 25,983,587.72 | ---          | ---   | 26,035,615.55 | 26,031,507.14 | 29,086.52 | 31,253.25 | 0.00 | -41,945.38    | ---   |



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

**March 31, 2011**

| 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>            | \$ 4,610,574          | \$ 4,610,574          | \$ 4,610,574          | \$ -                 | \$ 4,610,574          | \$ -             | \$ 4,610,574          | 4.50%          | 0.01%        | 0.01%        |
| <b>Marketable Securities</b>       |                       |                       |                       |                      |                       |                  |                       |                |              |              |
| LAIF                               | \$ 51,014,011         | \$ 51,014,011         | \$ 51,014,011         | \$ -                 | \$ 51,014,011         | \$ -             | \$ 51,014,011         | 49.80%         | 0.56%        | 0.56%        |
| Agency                             | 32,975,000            | 33,187,993            | 33,140,870            | 2,769                | 33,143,639            | 74,673           | 33,218,312            | 32.43%         | 0.63%        | 0.62%        |
| U.S. Government                    | 12,000,000            | 12,051,992            | 12,037,814            | 7,724                | 12,045,538            | 14,306           | 12,059,844            | 11.77%         | 0.42%        | 0.34%        |
| Corporate Notes                    | 1,500,000             | 1,530,855             | 1,523,470             | 3,252                | 1,526,723             | 1,781            | 1,528,504             | 1.49%          | 0.59%        | 0.36%        |
| <b>Total Marketable Securities</b> | <b>\$ 97,489,011</b>  | <b>\$ 97,784,851</b>  | <b>\$ 97,716,166</b>  | <b>\$ 13,745</b>     | <b>\$ 97,729,910</b>  | <b>\$ 90,761</b> | <b>\$ 97,820,671</b>  | <b>95.50%</b>  | <b>0.57%</b> | <b>0.55%</b> |
| <b>GRAND TOTAL (MIP)</b>           | <b>\$ 102,099,585</b> | <b>\$ 102,395,426</b> | <b>\$ 102,326,740</b> | <b>\$ 13,745</b>     | <b>\$ 102,340,484</b> | <b>\$ 90,761</b> | <b>\$ 102,431,245</b> | <b>100.00%</b> | <b>0.54%</b> | <b>0.53%</b> |

**Annualized Comparative Rates of Return**

|                | Twelve Month Trailing | Six Month Trailing | For the Month |
|----------------|-----------------------|--------------------|---------------|
| Fed Funds      | 0.18%                 | 0.17%              | 0.14%         |
| Overnight Repo | 0.12%                 | 0.11%              | 0.06%         |
| 3 Month T-Bill | 0.14%                 | 0.13%              | 0.09%         |
| 6 Month T-Bill | 0.19%                 | 0.17%              | 0.15%         |
| 1 Year T-Note  | 0.29%                 | 0.26%              | 0.26%         |
| 2 Year T-Note  | 0.64%                 | 0.58%              | 0.69%         |
| 5 Year T-Note  | 1.85%                 | 1.80%              | 2.11%         |

**Annualized Portfolio Trend**

|                            | Jan-11 | Feb-11 | Mar-11 |
|----------------------------|--------|--------|--------|
| <b>Performance</b>         |        |        |        |
| Total Return (Cost Basis)  | 0.30%  | 0.39%  | 0.40%  |
| Total Return (Fair Value)  | 0.72%  | 0.03%  | 0.30%  |
| Total Return (Cost Basis)* | 0.54%  | 0.64%  | 0.55%  |
| Total Return (Fair Value)* | 1.72%  | -0.39% | 0.33%  |
| <b>Characteristics</b>     |        |        |        |
| Weight Avg Eff. Maturity   | 0.49   | 0.46   | 0.59   |
| Weight Avg Eff. Maturity*  | 1.39   | 1.32   | 1.30   |

\*Excludes LAIF and Cash Equivalents



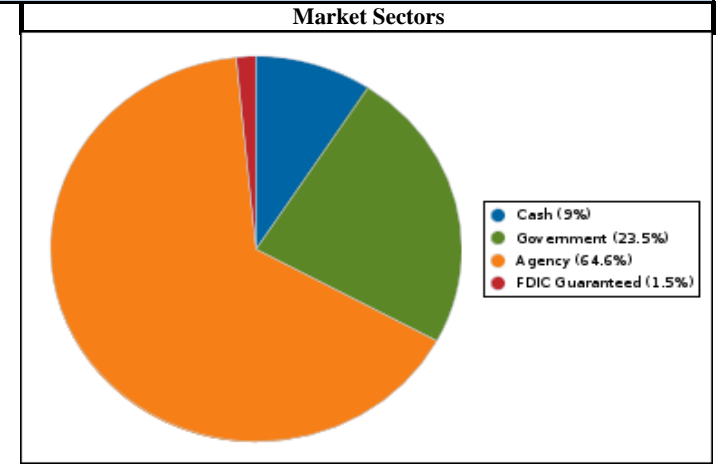
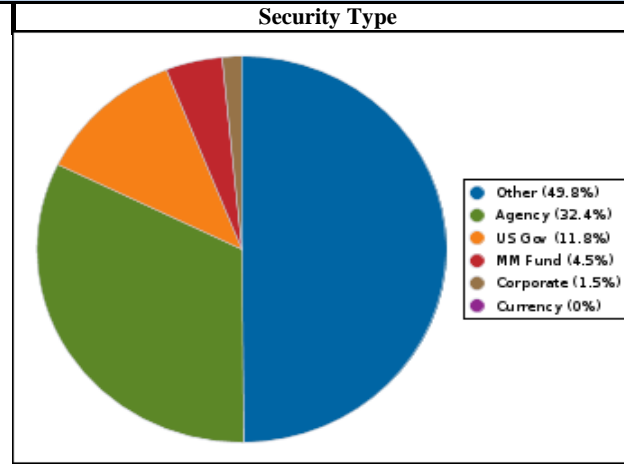


Risk Summary of 2011 Civic Center COPs  
for the Month Ended  
**March 31, 2011**

**Summary**

|                                  |               |
|----------------------------------|---------------|
| <b>Cash</b>                      | 4,610,574.33  |
| <b>Fixed Income</b>              | 46,806,659.99 |
| <b>Duration</b>                  | 1.107         |
| <b>Weighted Avg Maturity</b>     | 1.184         |
| <b>Weighted Avg Eff Maturity</b> | 1.062         |
| <b>Yield</b>                     | 0.492%        |
| <b>Purchase Yield</b>            | 0.525%        |
| <b>Avg Credit Rating</b>         | AAA/Aaa/AAA   |

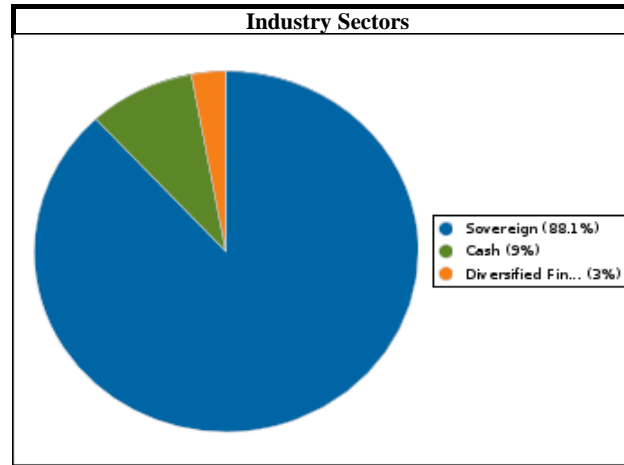
Excludes LAIF



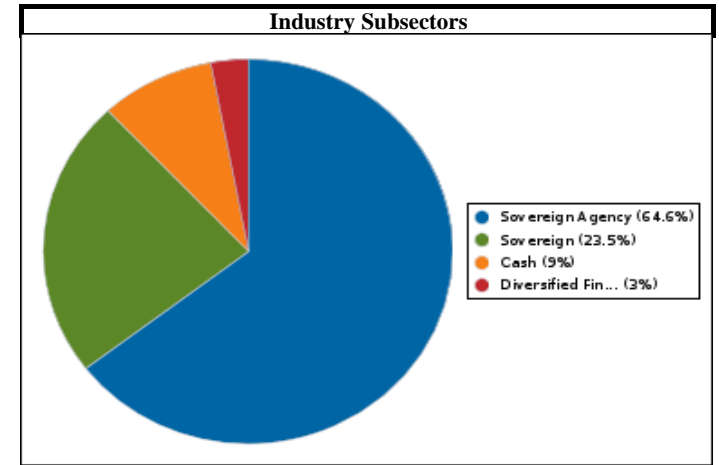
Excludes LAIF

**Issuer Concentration**

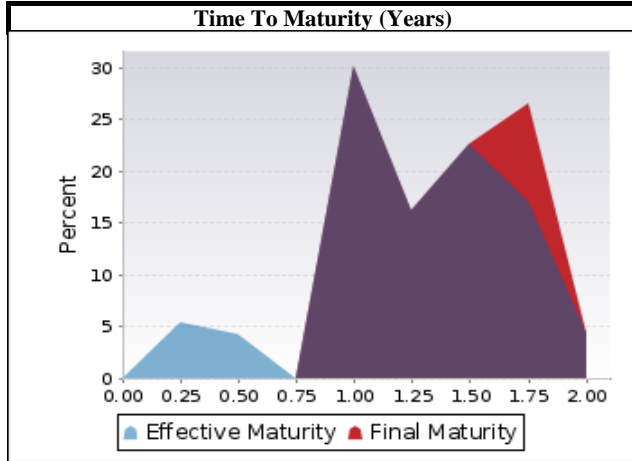
|                                      |       |
|--------------------------------------|-------|
| (S86734690) CALIFORNIA LAIF          | 49.8% |
| Federal National Mortgage Associa... | 12.3% |
| The United States, Government of     | 11.8% |
| Federal Home Loan Mortgage Corpo     | 9.8%  |
| Federal Home Loan Banks Office of..  | 7.4%  |
| MMF - FEDERATED TREASURY C           | 4.5%  |
| Federal Farm Credit Banks Consoli... | 2.9%  |
| General Electric Company             | 1.5%  |



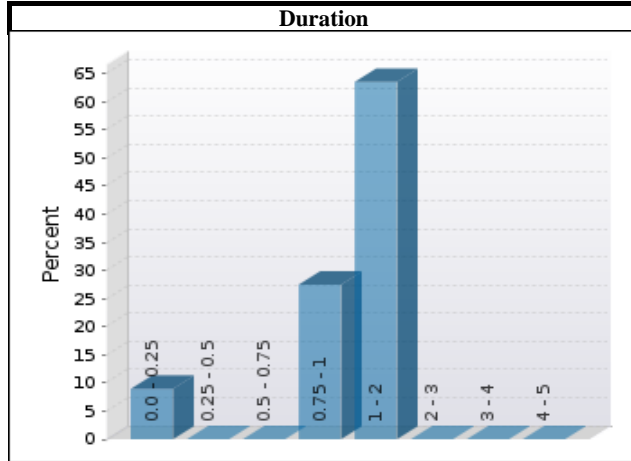
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Excludes LAIF



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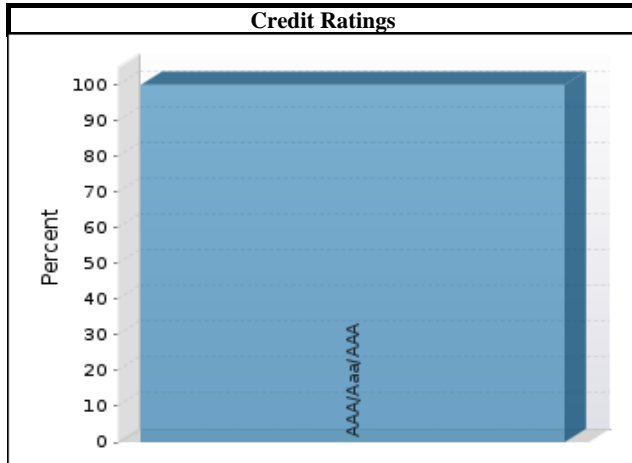


Excludes LAIF

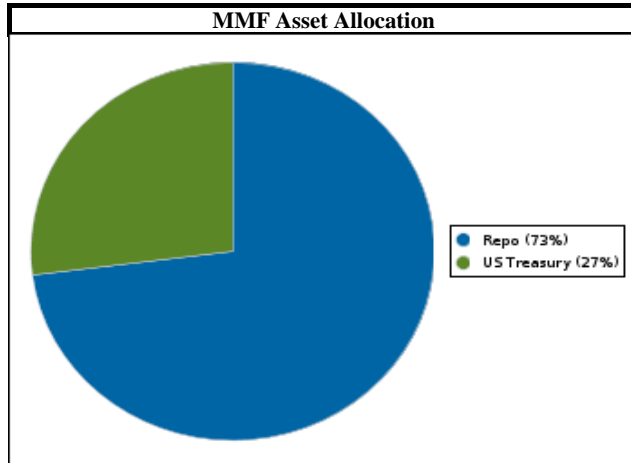
### Credit Duration

|     | 0.0 - 0.25 | 0.25 - 0.5 | 0.5 - 0.75 | 0.75 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 |
|-----|------------|------------|------------|----------|-------|-------|-------|-------|
| AAA | 4.5        | 0.0        | 0.0        | 13.8     | 31.9  | 0.0   | 0.0   | 0.0   |
| AA  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| A   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| BBB | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| BB  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| B   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CCC | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CC  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| C   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| NA  | 49.8       | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |

Excludes LAIF



Excludes LAIF



# Balance Sheet Classification (2011 Civic Center COPs)

3/31/2011

## Cash Equivalent (11)

4.50%

4,610,574.33

| Account        | Cusip/ISIN | Description                  | Curr Face    | Sector | Rating      | Coupon | Maturity | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price | Accr Int | Fair Value   | Mkt Value    |
|----------------|------------|------------------------------|--------------|--------|-------------|--------|----------|--------------|-----------|-------|--------------|--------------|------------|-------|----------|--------------|--------------|
| CNB-A Lease    | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 0.36         | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 0.36         | 0.36         | 0.00       | 1.000 | 0.00     | 0.36         | 0.36         |
| CNB-A Delivery | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 10,589.90    | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 10,589.90    | 10,589.90    | 0.00       | 1.000 | 0.00     | 10,589.90    | 10,589.90    |
| CNB-A Project  | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 12,530.66    | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 12,530.66    | 12,530.66    | 0.00       | 1.000 | 0.00     | 12,530.66    | 12,530.66    |
| CNB-B Delivery | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 60,812.56    | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 60,812.56    | 60,812.56    | 0.00       | 1.000 | 0.00     | 60,812.56    | 60,812.56    |
| CNB-B Lease    | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 218,313.77   | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 218,313.77   | 218,313.77   | 0.00       | 1.000 | 0.00     | 218,313.77   | 218,313.77   |
| CNB-B Project  | 60934N872  | FEDERATED TREASURY OBLIGA-SS | 4,308,250.03 | Cash   | AAAm/Aaa/NA | 0.010  | ---      | ---          | 0.010     | 0.010 | 4,308,250.03 | 4,308,250.03 | 0.00       | 1.000 | 0.00     | 4,308,250.03 | 4,308,250.03 |
| CNB-A Delivery | CCYUSD     | Net Receivables/Payables     | 0.13         | Cash   | AAA/Aaa/AA  | 0.000  | ---      | ---          | 0.000     | 0.000 | 0.13         | 0.13         | 0.00       | 1.000 | 0.00     | 0.13         | 0.13         |
| CNB-B Delivery | CCYUSD     | Net Receivables/Payables     | 0.58         | Cash   | AAA/Aaa/AA  | 0.000  | ---      | ---          | 0.000     | 0.000 | 0.58         | 0.58         | 0.00       | 1.000 | 0.00     | 0.58         | 0.58         |
| CNB-B Lease    | CCYUSD     | Net Receivables/Payables     | 1.86         | Cash   | AAA/Aaa/AA  | 0.000  | ---      | ---          | 0.000     | 0.000 | 1.86         | 1.86         | 0.00       | 1.000 | 0.00     | 1.86         | 1.86         |
| CNB-A Project  | CCYUSD     | Net Receivables/Payables     | 11.49        | Cash   | AAA/Aaa/AA  | 0.000  | ---      | ---          | 0.000     | 0.000 | 11.49        | 11.49        | 0.00       | 1.000 | 0.00     | 11.49        | 11.49        |
| CNB-B Project  | CCYUSD     | Net Receivables/Payables     | 62.99        | Cash   | AAA/Aaa/AA  | 0.000  | ---      | ---          | 0.000     | 0.000 | 62.99        | 62.99        | 0.00       | 1.000 | 0.00     | 62.99        | 62.99        |
| ---            | ---        | ---                          | 4,610,574.33 | ---    | ---         | ---    | ---      | ---          | 0.010     | 0.010 | 4,610,574.33 | 4,610,574.33 | 0.00       | ---   | 0.00     | 4,610,574.33 | 4,610,574.33 |

## Marketable Securities (24)

45.70%

46,806,659.99

| Account       | Cusip/ISIN | Description              | Curr Face    | Sector | Rating       | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int  | Fair Value   | Mkt Value    |
|---------------|------------|--------------------------|--------------|--------|--------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|-----------|--------------|--------------|
| CNB-A Project | 31331JBV4  | FEDERAL FARM CREDIT BANK | 1,000,000.00 | Agency | AAA/Aaa/AAA* | 1.750  | 02/21/2013 | 02/21/2013   | 0.804     | 0.915 | 1,020,550.00 | 1,017,721.48 | -2,121.21  | 101.560 | 1,944.44  | 1,015,600.27 | 1,017,544.71 |
| CNB-B Project | 31331JT78  | FEDERAL FARM CREDIT BANK | 2,000,000.00 | Agency | AAA/Aaa/AAA* | 0.490  | 10/26/2012 | 10/26/2012   | 0.657     | 0.674 | 1,994,600.00 | 1,994,806.84 | -535.21    | 99.714  | 4,219.44  | 1,994,271.63 | 1,998,491.08 |
| CNB-A Project | 3133XUE41  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/AAA* | 1.750  | 08/22/2012 | 08/22/2012   | 0.605     | 0.583 | 1,019,560.00 | 1,015,949.68 | 193.78     | 101.614 | 1,895.83  | 1,016,143.46 | 1,018,039.29 |
| CNB-A Project | 3133XW7L7  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/AAA* | 1.500  | 01/16/2013 | 01/16/2013   | 0.794     | 0.871 | 1,014,670.00 | 1,012,539.69 | -1,390.55  | 101.115 | 3,125.00  | 1,011,149.14 | 1,014,274.14 |
| CNB-B Project | 3133XXPV3  | FEDERAL HOME LOAN BANK   | 2,500,000.00 | Agency | AAA/Aaa/AAA* | 1.125  | 05/18/2012 | 05/18/2012   | 0.533     | 0.442 | 2,521,475.00 | 2,516,650.23 | 2,594.52   | 100.770 | 10,390.62 | 2,519,244.74 | 2,529,635.37 |
| CNB-A Project | 3133XYWB7  | FEDERAL HOME LOAN BANK   | 2,000,000.00 | Agency | AAA/Aaa/AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.674     | 0.583 | 2,006,780.00 | 2,005,571.75 | 2,507.43   | 100.404 | 1,895.83  | 2,008,079.18 | 2,009,975.01 |
| CNB-B Project | 3133XYWB7  | FEDERAL HOME LOAN BANK   | 1,000,000.00 | Agency | AAA/Aaa/AAA* | 0.875  | 08/22/2012 | 08/22/2012   | 0.519     | 0.583 | 1,005,145.30 | 1,004,923.74 | -884.15    | 100.404 | 947.92    | 1,004,039.59 | 1,004,987.51 |
| CNB-A Project | 3134G16J8  | FREDDIE MAC              | 2,000,000.00 | Agency | AAA/Aaa/AAA* | 0.800  | 12/14/2012 | 09/14/2011   | 0.720     | 0.831 | 2,000,800.00 | 2,000,721.74 | -1,759.72  | 99.948  | 755.56    | 1,998,962.02 | 1,999,717.58 |
| CNB-B Project | 3137EABY4  | FREDDIE MAC              | 2,500,000.00 | Agency | AAA/Aaa/AAA* | 2.125  | 03/23/2012 | 03/23/2012   | 0.433     | 0.381 | 2,555,000.00 | 2,541,130.73 | 1,371.33   | 101.700 | 1,180.56  | 2,542,502.07 | 2,543,682.62 |
| CNB-B Project | 3137EACK3  | FREDDIE MAC              | 2,500,000.00 | Agency | AAA/Aaa/AAA* | 1.125  | 07/27/2012 | 07/27/2012   | 0.606     | 0.517 | 2,521,250.00 | 2,517,062.83 | 2,926.02   | 100.800 | 5,000.00  | 2,519,988.85 | 2,524,988.85 |
| CNB-A Project | 3137EACP2  | FREDDIE MAC              | 1,000,000.00 | Agency | AAA/Aaa/AA   | 0.375  | 11/30/2012 | 11/30/2012   | 0.679     | 0.702 | 993,990.00   | 994,977.52   | -383.51    | 99.459  | 1,656.25  | 994,594.01   | 996,250.26   |
| CNB-A Project | 3137EACP2  | FREDDIE MAC              | 1,975,000.00 | Agency | AAA/Aaa/AA   | 0.375  | 11/30/2012 | 11/30/2012   | 0.679     | 0.702 | 1,964,718.15 | 1,965,093.08 | -769.90    | 99.459  | 3,271.09  | 1,964,323.17 | 1,967,594.27 |
| CNB-A Project | 31398A3N0  | FANNIE MAE               | 1,000,000.00 | Agency | AAA/Aaa/AA   | 0.625  | 09/24/2012 | 09/24/2012   | 0.651     | 0.582 | 999,530.00   | 999,616.37   | 1,010.89   | 100.063 | 121.53    | 1,000,627.26 | 1,000,748.78 |
| CNB-A Project | 31398A3N0  | FANNIE MAE               | 1,000,000.00 | Agency | AAA/Aaa/AA   | 0.625  | 09/24/2012 | 09/24/2012   | 0.704     | 0.582 | 998,590.00   | 998,834.70   | 1,792.55   | 100.063 | 121.53    | 1,000,627.26 | 1,000,748.78 |
| CNB-B Project | 31398A3N0  | FANNIE MAE               | 2,000,000.00 | Agency | AAA/Aaa/AA   | 0.625  | 09/24/2012 | 09/24/2012   | 0.563     | 0.582 | 2,001,900.00 | 2,001,822.79 | -568.28    | 100.063 | 243.06    | 2,001,254.51 | 2,001,497.57 |
| CNB-A Project | 31398A4T6  | FANNIE MAE               | 1,000,000.00 | Agency | AAA/Aaa/AA   | 0.500  | 10/30/2012 | 10/30/2012   | 0.671     | 0.675 | 996,760.00   | 997,315.03   | -74.12     | 99.724  | 2,097.22  | 997,240.91   | 999,338.13   |

# Balance Sheet Classification (2011 Civic Center COPs)

3/31/2011

| Account       | Cusip/ISIN | Description                   | Curr Face            | Sector     | Rating        | Coupon | Maturity   | Eff Maturity | Pur Yield    | Yield        | Orig Cost            | Amort Cost           | Unreal G/L       | Price   | Accr Int         | Fair Value           | Mkt Value            |
|---------------|------------|-------------------------------|----------------------|------------|---------------|--------|------------|--------------|--------------|--------------|----------------------|----------------------|------------------|---------|------------------|----------------------|----------------------|
| CNB-A Project | 31398A6Z0  | FANNIE MAE                    | 2,500,000.00         | Agency     | AAA/Aaa/AA    | 0.900  | 12/21/2012 | 06/21/2011   | 0.900        | 1.060        | 2,500,000.00         | 2,500,000.00         | -6,824.69        | 99.727  | 6,250.00         | 2,493,175.31         | 2,499,425.31         |
| CNB-B Project | 31398AP71  | FANNIE MAE                    | 2,500,000.00         | Agency     | AAA/Aaa/AAA*  | 1.250  | 06/22/2012 | 06/22/2012   | 0.590        | 0.495        | 2,525,475.00         | 2,520,120.06         | 2,895.60         | 100.921 | 8,593.75         | 2,523,015.66         | 2,531,609.41         |
| CNB-B Project | 31398AWK4  | FANNIE MAE                    | 2,500,000.00         | Agency     | AAA/Aaa/AAA*  | 1.875  | 04/20/2012 | 04/20/2012   | 0.501        | 0.396        | 2,547,200.00         | 2,536,011.86         | 2,787.85         | 101.552 | 20,963.54        | 2,538,799.71         | 2,559,763.25         |
| CNB-B Project | 36967HAN7  | GENERAL ELEC CAP CORP<br>TLGP | 1,500,000.00         | Financial  | AAA/Aaa/AA    | 2.250  | 03/12/2012 | 03/12/2012   | 0.588        | 0.364        | 1,530,855.00         | 1,523,470.19         | 3,252.37         | 101.782 | 1,781.25         | 1,526,722.57         | 1,528,503.82         |
| CNB-B Project | 912828MJ6  | US TREASURY N/B               | 5,000,000.00         | Government | AAA*/Aaa*/AAA | 0.875  | 01/31/2012 | 01/31/2012   | 0.367        | 0.281        | 5,028,906.25         | 5,021,141.76         | 3,668.01         | 100.496 | 7,251.38         | 5,024,809.77         | 5,032,061.15         |
| CNB-B Project | 912828MQ0  | US TREASURY N/B               | 5,000,000.00         | Government | AAA*/Aaa*/AAA | 0.875  | 02/29/2012 | 02/29/2012   | 0.387        | 0.302        | 5,029,687.50         | 5,022,215.34         | 3,975.72         | 100.524 | 3,804.35         | 5,026,191.06         | 5,029,995.41         |
| CNB-A Project | 912828PD6  | US TREASURY N/B               | 1,000,000.00         | Government | NR/Aaa*/AA    | 0.375  | 10/31/2012 | 10/31/2012   | 0.606        | 0.588        | 995,664.06           | 996,371.13           | 284.16           | 99.666  | 1,574.59         | 996,655.28           | 998,229.87           |
| CNB-A Project | 912828PV6  | US TREASURY N/B               | 1,000,000.00         | Government | AAA*/Aaa*/AAA | 0.500  | 11/30/2012 | 11/30/2012   | 0.616        | 0.628        | 997,734.38           | 998,086.26           | -204.27          | 99.788  | 1,675.82         | 997,881.99           | 999,557.81           |
| ---           | ---        | ---                           | <b>46,475,000.00</b> | ---        | ---           | ---    | ---        | ---          | <b>0.576</b> | <b>0.540</b> | <b>46,770,840.64</b> | <b>46,702,154.81</b> | <b>13,744.62</b> | ---     | <b>90,760.57</b> | <b>46,715,899.43</b> | <b>46,806,659.99</b> |

## Alternative Investments (2)

**49.80%**

**51,014,010.70**

| Account       | Cusip/ISIN | Description     | Curr Face            | Sector | Rating   | Coupon | Maturity | Eff Maturity | Pur Yield    | Yield        | Orig Cost            | Book Value           | Unreal G/L  | Price | Accr Int    | Mkt Value            |
|---------------|------------|-----------------|----------------------|--------|----------|--------|----------|--------------|--------------|--------------|----------------------|----------------------|-------------|-------|-------------|----------------------|
| CNB-B Project | S86734690  | CALIFORNIA LAIF | 51,000,000.00        |        | NA/NA/NA | ---    | ---      | ---          | 0.000        | 0.000        | 51,000,000.00        | 51,000,000.00        | 0.00        | 1.000 | 0.00        | 51,000,000.00        |
| CNB-B Project | S86734690  | CALIFORNIA LAIF | 14,010.70            |        | NA/NA/NA | ---    | ---      | ---          | 0.000        | 0.000        | 14,010.70            | 14,010.70            | 0.00        | 1.000 | 0.00        | 14,010.70            |
| ---           | ---        | ---             | <b>51,014,010.70</b> | ---    | ---      | ---    | ---      | ---          | <b>0.000</b> | <b>0.000</b> | <b>51,014,010.70</b> | <b>51,014,010.70</b> | <b>0.00</b> | ---   | <b>0.00</b> | <b>51,014,010.70</b> |

## Summary

**102,431,245.02**

| Total Orig Face / Shares | Total Curr Face / Shares | Yield | Purchase Yield | Total Orig Cost | Total Book Value | Total Amort Cost | Total Unreal G/L | Total Accr Int | Total Fair Value | Total Mkt Value |
|--------------------------|--------------------------|-------|----------------|-----------------|------------------|------------------|------------------|----------------|------------------|-----------------|
| 102,099,585.03           | 102,099,585.03           | 0.49  | 0.53           | 102,395,425.67  | 102,417,500.41   | 102,326,739.84   | 13,744.62        | 90,760.57      | 102,340,484.46   | 102,431,245.02  |

# Trading Activity (2011 Civic Center COPS)

3/1/2011 - 3/31/2011

|                                   | Purchases            | Sales                | Maturities  |
|-----------------------------------|----------------------|----------------------|-------------|
| Cash Equivalents (<= 90 days)     | -56,076.99           | 13,655,695.61        | 0.00        |
| Marketable Securities (> 90 days) | -8,979,744.86        | 0.00                 | 0.00        |
| Alternative Investments           | 0.00                 | 0.00                 | 0.00        |
| <b>Totals</b>                     | <b>-9,035,821.85</b> | <b>13,655,695.61</b> | <b>0.00</b> |

| Acct           | Trade Date | Settle Date | Type     | Cusip/ISIN | Description                    | Coupon | Maturity   | Broker/Dealer                       | Orig Face     | Notional     | Price   | Original Cost | Principal     | Accr Int  | Real G/L | Comm | Proceeds      | Class |
|----------------|------------|-------------|----------|------------|--------------------------------|--------|------------|-------------------------------------|---------------|--------------|---------|---------------|---------------|-----------|----------|------|---------------|-------|
| CNB-A Project  | 03/08/2011 | 03/14/2011  | BUY      | 3134G16J8  | FREDDIE MAC                    | 0.800  | 12/14/2012 | CITIGROUP GLOBAL MARKETS INC.       | 2,000,000.00  | 2,000,000.00 | 100.040 | 2,000,800.00  | 2,000,800.00  | 0.00      | 0.00     | 0.00 | -2,000,800.00 | MS    |
| CNB-A Project  | 03/08/2011 | 03/09/2011  | BUY      | 3137EACP2  | FREDDIE MAC                    | 0.375  | 11/30/2012 | BANC AMERICA SECUR. MONTGOMERY DIV. | 1,975,000.00  | 1,975,000.00 | 99.479  | 1,964,718.15  | 1,964,718.15  | 2,818.49  | 0.00     | 0.00 | -1,967,536.64 | MS    |
| CNB-B Project  | 03/08/2011 | 03/09/2011  | BUY      | 31398A3N0  | FANNIE MAE                     | 0.625  | 09/24/2012 | BANC AMERICA SECUR. MONTGOMERY DIV. | 2,000,000.00  | 2,000,000.00 | 100.095 | 2,001,900.00  | 2,001,900.00  | 5,729.17  | 0.00     | 0.00 | -2,007,629.17 | MS    |
| CNB-B Project  | 03/08/2011 | 03/09/2011  | BUY      | 3133XYWB7  | FEDERAL HOME LOAN BANK         | 0.875  | 08/22/2012 | BANC AMERICA SECUR. MONTGOMERY DIV. | 1,000,000.00  | 1,000,000.00 | 100.515 | 1,005,145.30  | 1,005,145.30  | 413.19    | 0.00     | 0.00 | -1,005,558.49 | MS    |
| CNB-B Project  | 03/08/2011 | 03/09/2011  | BUY      | 31331JT78  | FEDERAL FARM CREDIT BANK       | 0.490  | 10/26/2012 | NOMURA SECURITIES INTL INC          | 2,000,000.00  | 2,000,000.00 | 99.730  | 1,994,600.00  | 1,994,600.00  | 3,620.56  | 0.00     | 0.00 | -1,998,220.56 | MS    |
| CNB-B Delivery | ---        | ---         | NMMF_BUY | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 0.52          | 0.52         | 1.000   | 0.52          | 0.52          | 0.00      | 0.00     | 0.00 | -0.52         | CE    |
| CNB-B Lease    | ---        | ---         | NMMF_BUY | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 1.68          | 1.68         | 1.000   | 1.68          | 1.68          | 0.00      | 0.00     | 0.00 | -1.68         | CE    |
| CNB-A Project  | ---        | ---         | NMMF_BUY | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 6,280.34      | 6,280.34     | 1.000   | 6,280.34      | 6,280.34      | 0.00      | 0.00     | 0.00 | -6,280.34     | CE    |
| CNB-B Project  | ---        | ---         | NMMF_BUY | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 49,794.41     | 49,794.41    | 1.000   | 49,794.41     | 49,794.41     | 0.00      | 0.00     | 0.00 | -49,794.41    | CE    |
| CNB-A Project  | ---        | ---         | NMMF_SEL | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 3,968,336.64  | 3,968,336.64 | 1.000   | 3,968,336.64  | 3,968,336.64  | 0.00      | 0.00     | 0.00 | 3,968,336.64  | CE    |
| CNB-B Project  | ---        | ---         | NMMF_SEL | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 9,687,358.97  | 9,687,358.97 | 1.000   | 9,687,358.97  | 9,687,358.97  | 0.00      | 0.00     | 0.00 | 9,687,358.97  | CE    |
| CNB-A Delivery | ---        | ---         | NMMF_BUY | 60934N872  | FEDERATED TREASURY OBLIGATIONS | ---    | ---        | Unknown                             | 0.04          | 0.04         | 1.000   | 0.04          | 0.04          | 0.00      | 0.00     | 0.00 | -0.04         | CE    |
| ---            | ---        | ---         | ---      | ---        | ---                            | ---    | ---        | ---                                 | 22,686,772.60 | ---          | ---     | 22,678,936.05 | 22,678,936.05 | 12,581.41 | 0.00     | 0.00 | 4,619,873.76  | ---   |