City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
December 31, 2013

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of December 31, 2013. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians, administrators, investment advisors, and/or unregistered money managers. Our approach is to analyze transactions reflected in the custodian and/or administrator statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2013 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the complete accuracy of the information.

GAVION does not provide legal or tax advice to clients. All clients with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisers regarding such issues. A copy of GAVION's current Form ADV Part II may be obtained by contacting the firm's compliance department at (901)-761-8080.

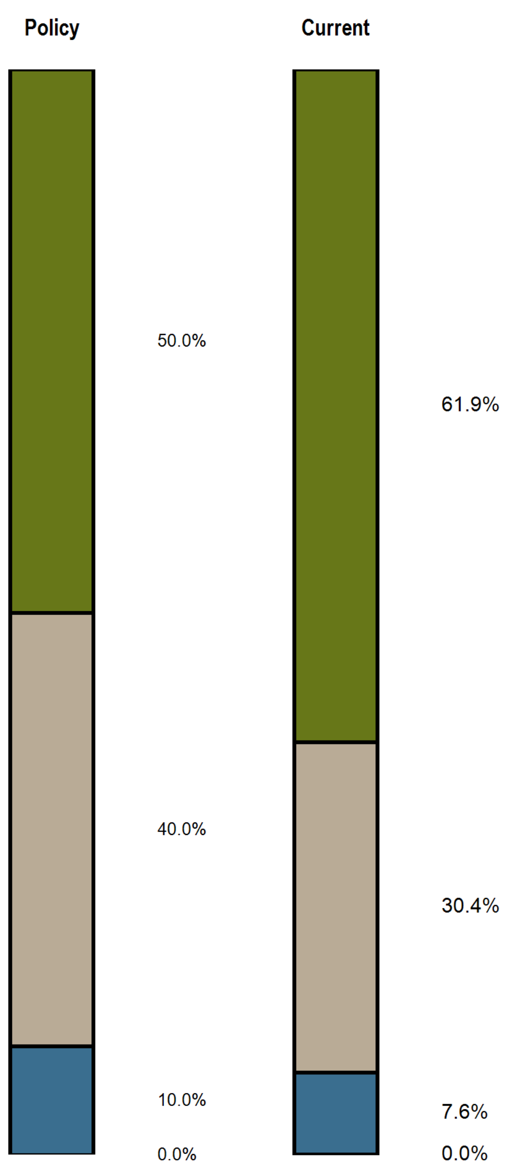
Past performance is no guarantee of future results.

GAVION, LLC

CONTENTS

Total Fund Analysis

Asset Allocation vs. Target Policy — Total Portfolio

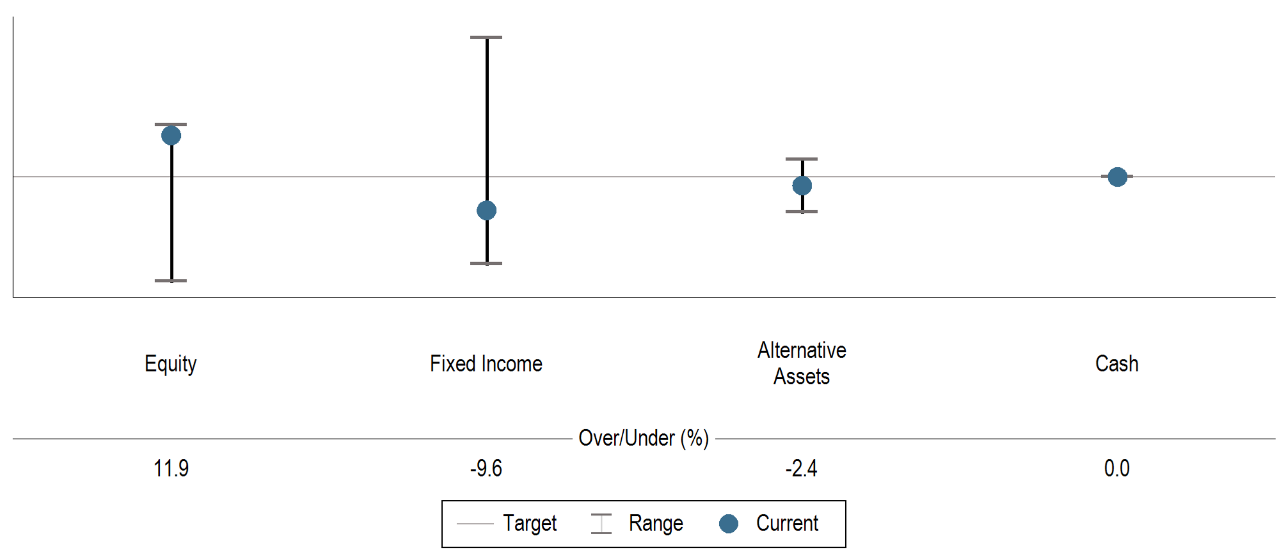


Asset Allocation vs. Target
As Of December 31, 2013

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	$46,863,311	50.0%	$58,061,846	61.9%	$11,198,535	11.9%
Fixed Income	15.0% - 80.0%	$37,490,649	40.0%	$28,539,050	30.4%	-$8,951,599	-9.6%
Alternative Assets	0.0% - 15.0%	$9,372,662	10.0%	$7,088,948	7.6%	-$2,283,715	-2.4%
Cash	0.0% - 0.0%	$0	0.0%	$36,779	0.0%	$36,779	0.0%
Total		**$93,726,622**	**100.0%**	**$93,726,622**	**100.0%**		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending December 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	$17,502,612	-$3,600	$0	-$74,011	$3,013,851	$20,512,863	17.22%
Advisory Research Small Mid Cap Value	$14,040,287	-$3,113	$0	-$73,397	$3,077,225	$17,114,400	21.92%
Westfield Capital All Cap	$15,093,888	-$3,315	$0	-$31,204	$3,523,286	$18,613,859	23.34%
Energy Opportunities Capital	$1,651,318	-$1,247	$0	-$8,575	$170,655	$1,820,725	10.34%
Sage Advisory Core Taxable Fixed Income	$14,028,476	-$97,676	$0	-$27,014	$39,817	$13,970,618	0.28%
MacKay Shields Core Investment Grade Fund	$14,349,475	$0	$0	$0	$218,957	$14,568,432	1.53%
Victory Investment Grade Convertible Securities	$6,418,308	-$2,656	$0	$0	$673,296	$7,088,948	10.49%
Cash	$3,956	-$58,980	$91,800	$0	$2	$36,779	0.01%
Total	**$83,088,320**	**-$170,586**	**$91,800**	**-$214,201**	**$10,717,088**	**$93,726,622**	**12.91%**

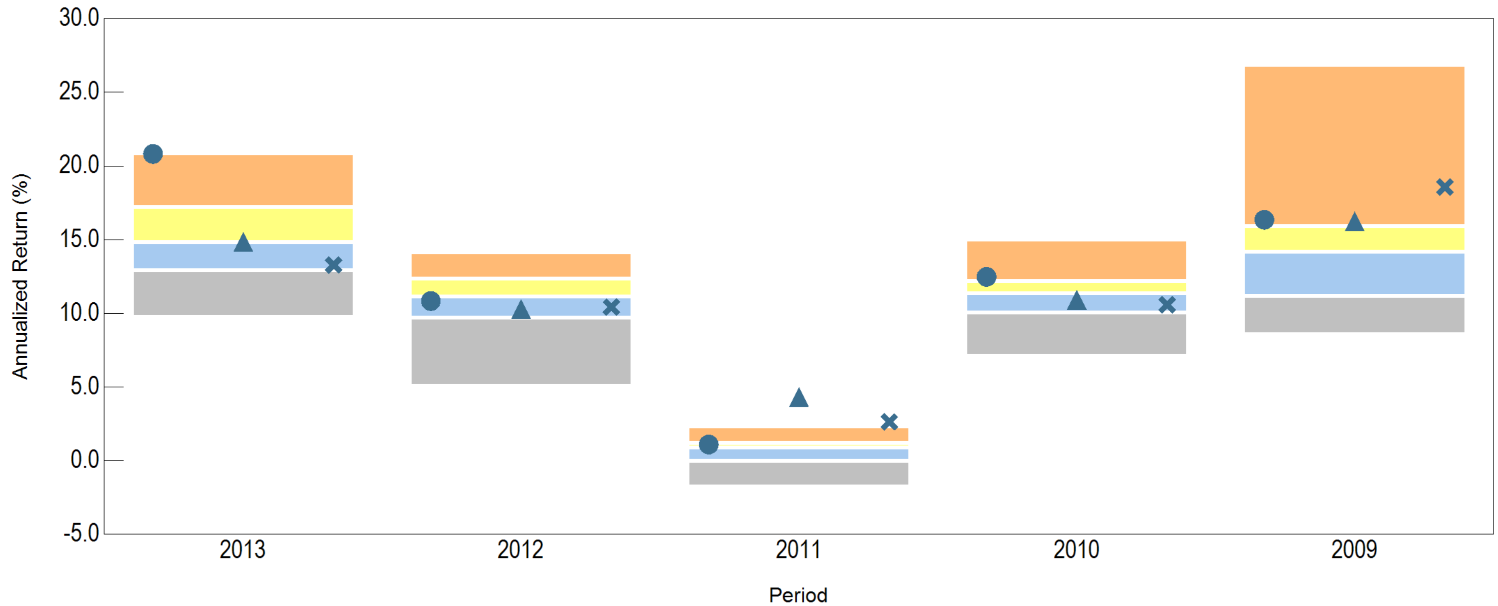
Performance Summary

Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
			Ending December 31, 2013					Inception	
Total Fund	**93,726,622**	**100.0**	**7.0**	**20.8**	**10.6**	**12.1**	**6.8**	**8.7**	**Dec-90**
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			*5.1*	*14.8*	*9.7*	*11.2*	*6.0*	*8.5*	*Dec-90*
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			*4.5*	*13.3*	*8.7*	*11.0*	*6.1*	*--*	*Dec-90*
Total Equity	**58,061,846**	**61.9**	**10.8**	**36.3**	**16.1**	**19.8**	**--**	**12.7**	**Aug-08**
S&P 500			*10.5*	*32.4*	*16.2*	*17.9*	*7.4*	*9.5*	*Aug-08*
Total Domestic Equity	**58,061,846**	**61.9**	**10.8**	**36.3**	**16.9**	**--**	**--**	**23.3**	**Feb-09**
Eagle Capital Management	20,512,863	21.9	10.1	35.4	18.7	--	--	23.8	Mar-09
S&P 500			*10.5*	*32.4*	*16.2*	*17.9*	*7.4*	*21.9*	*Mar-09*
Advisory Research Small Mid Cap Value	17,114,400	18.3	11.7	35.5	16.8	--	--	23.9	Mar-09
Russell 2500 Value			*8.8*	*33.3*	*15.4*	*19.6*	*9.3*	*25.4*	*Mar-09*
Westfield Capital All Cap	18,613,859	19.9	11.8	39.2	16.2	--	--	22.4	Mar-09
Russell 3000 Growth			*10.2*	*34.2*	*16.5*	*20.6*	*8.0*	*22.9*	*Mar-09*
Energy Opportunities Capital	1,820,725	1.9	2.3	25.4	3.7	--	--	8.1	Mar-10
OIH/XLE Blended Energy Index			*5.3*	*26.1*	*6.4*	*16.3*	*13.0*	*10.4*	*Mar-10*
Total Fixed Income	**28,539,050**	**30.4**	**0.5**	**-1.3**	**2.8**	**4.0**	**--**	**4.5**	**Aug-08**
Sage Advisory Core Taxable Fixed Income	13,970,618	14.9	0.0	-1.9	3.3	--	--	3.5	Dec-09
Barclays Aggregate			*-0.1*	*-2.0*	*3.3*	*4.4*	*4.5*	*4.1*	*Dec-09*
MacKay Shields Core Investment Grade Fund	14,568,432	15.5	0.9	-0.7	--	--	--	-0.7	Jan-13
Barclays Govt/Credit			*0.0*	*-2.4*	*3.6*	*4.4*	*4.5*	*-2.4*	*Jan-13*
Total Alternative	**7,088,948**	**7.6**	**4.5**	**18.9**	**7.9**	**--**	**--**	**12.6**	**Mar-09**
Victory Investment Grade Convertible Securities	7,088,948	7.6	4.5	18.9	7.9	--	--	12.6	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			*5.1*	*21.9*	*9.3*	*11.9*	*4.2*	*13.4*	*Mar-09*
Total Cash	**36,779**	**0.0**	**0.0**	**0.0**	**0.1**	**--**	**--**	**0.3**	**Feb-09**
Cash	36,779	0.0	0.0	0.0	0.1	--	--	0.3	Feb-09
91 Day T-Bills			*0.0*	*0.0*	*0.1*	*0.1*	*1.6*	*0.1*	*Feb-09*

Universe Comparison — Total Portfolio

IF Public DB $50mm-$250mm Net Accounts
Ending December 31, 2013



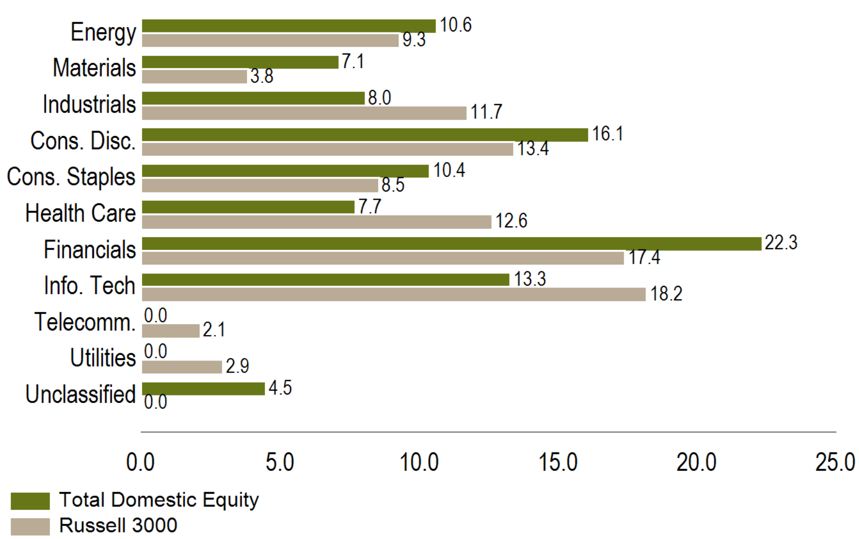
Return (Rank)	2013		2012		2011		2010		2009	
5th Percentile	20.8		14.1		2.3		15.0		26.9	
25th Percentile	17.2		12.4		1.2		12.2		15.9	
Median	14.9		11.1		0.9		11.4		14.2	
75th Percentile	12.9		9.8		0.0		10.1		11.2	
95th Percentile	9.8		5.1		-1.7		7.1		8.6	
# of Portfolios	55		48		25		23		21	
● Total Fund	20.8	(6)	10.8	(58)	1.1	(42)	12.5	(23)	16.4	(20)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	14.8	(51)	10.3	(67)	4.3	(1)	10.9	(56)	16.2	(22)
✕ 35% S&P 500 / 45% Barclays Agg / 10% ML C	13.3	(73)	10.4	(64)	2.6	(1)	10.6	(61)	18.6	(19)

Domestic Equity Analysis

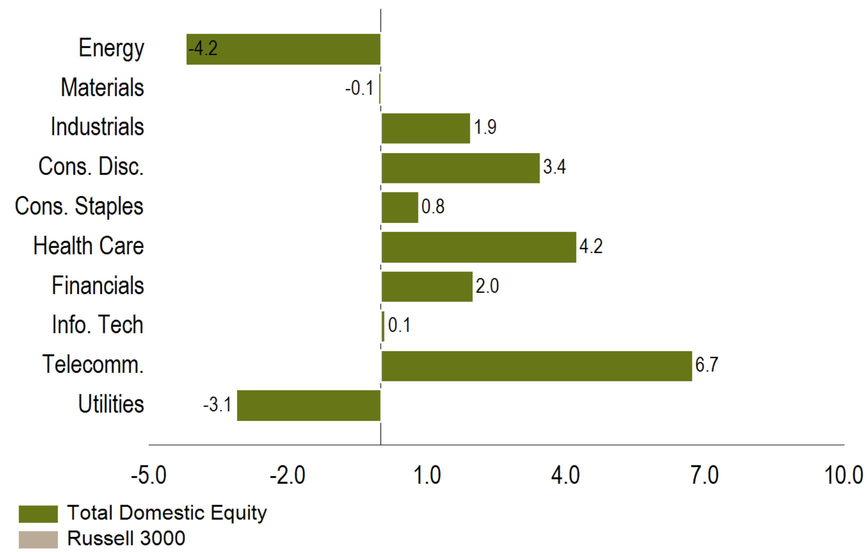
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	152	3,019
Weighted Avg. Market Cap. ($B)	60.20	100.34
Median Market Cap. ($B)	11.94	1.45
Price To Earnings	24.86	20.57
Price To Book	3.76	2.66
Price To Sales	2.52	1.81
Return on Equity (%)	15.86	16.34
Yield (%)	1.04	1.84

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

ORACLE	2.58%
BERKSHIRE HATHAWAY 'B'	2.56%
GOOGLE 'A'	2.51%
AON CLASS A	2.05%
MICROSOFT	2.01%
THERMO FISHER SCIENTIFIC	1.84%
MONDELEZ INTERNATIONAL CL.A	1.78%
ECOLAB	1.77%
LIBERTY GLOBAL PLC SHS CL C ISIN #GB00B8W67B19	1.70%
NOBLE ENERGY	1.64%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
THERMO FISHER SCIENTIFIC (TMO)	1.78%	0.19%	0.31%	21.02%
ORACLE (ORCL)	2.51%	0.66%	0.28%	15.76%
SUSSER HOLDINGS (SUSS)	1.14%	0.01%	0.25%	23.22%
GOOGLE 'A' (GOOG)	2.44%	1.46%	0.24%	27.95%
AON CLASS A (AON)	1.99%	0.13%	0.24%	12.94%
TRIBUNE NEW CL.A (TRBAA)	1.14%		0.23%	22.68%
MORGAN STANLEY (MS)	1.56%	0.23%	0.21%	16.56%
DISH NETWORK 'A' (DISH)	0.90%	0.06%	0.21%	28.68%
ALLIANCE DATA SYSTEMS (ADS)	0.67%	0.06%	0.20%	24.33%
ENCORE WIRE (WIRE)	0.66%	0.01%	0.20%	37.54%

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	1.04%	2.55%	-0.17%	18.36%
QLIK TECHNOLOGIES (FRA) (D:QK9)	0.29%		-0.10%	-23.21%
RACKSPACE HOSTING (RAX)	0.00%		-0.09%	-25.83%
ALTERA (ALTR)	0.43%	0.05%	-0.06%	-12.11%
AMAZON.COM (AMZN)	0.51%	0.71%	-0.05%	27.56%
CITRIX SYS. (CTXS)	0.00%		-0.03%	-10.42%
LINKEDIN CLASS A (LNKD)	0.48%	0.10%	-0.03%	-11.88%
WALT DISNEY (DIS)	0.53%	0.67%	-0.03%	19.93%
COOPER COS. (COO)	0.50%	0.03%	-0.02%	-4.51%
GULFPORT EN. (GPOR)	1.36%	0.03%	-0.02%	-1.88%

Investment Manager Analysis

Eagle Capital Management

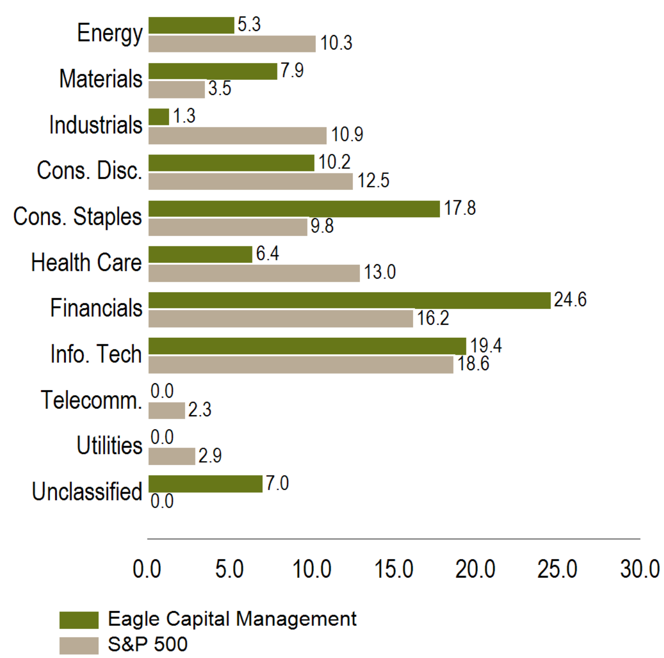
December 31, 2013

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

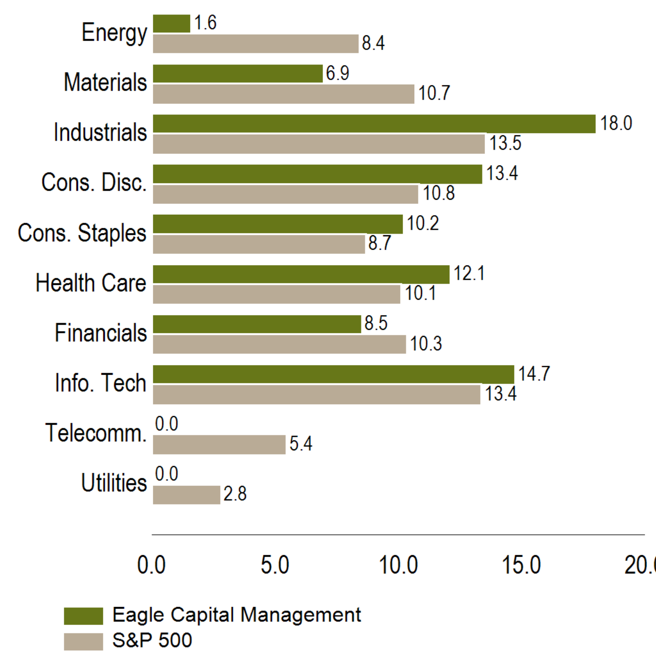
Top Holdings

ORACLE	7.3%
BERKSHIRE HATHAWAY 'B'	7.2%
AON CLASS A	5.8%
MICROSOFT	5.7%
ECOLAB	5.0%
LIBERTY GLOBAL PLC SHS CL C ISIN #GB00B8W67B19	4.8%
MORGAN STANLEY	4.5%
NOBLE ENERGY	4.4%
TWENTY-FIRST CENTURY FOX CL.A WNI.	4.1%
COCA COLA	3.8%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

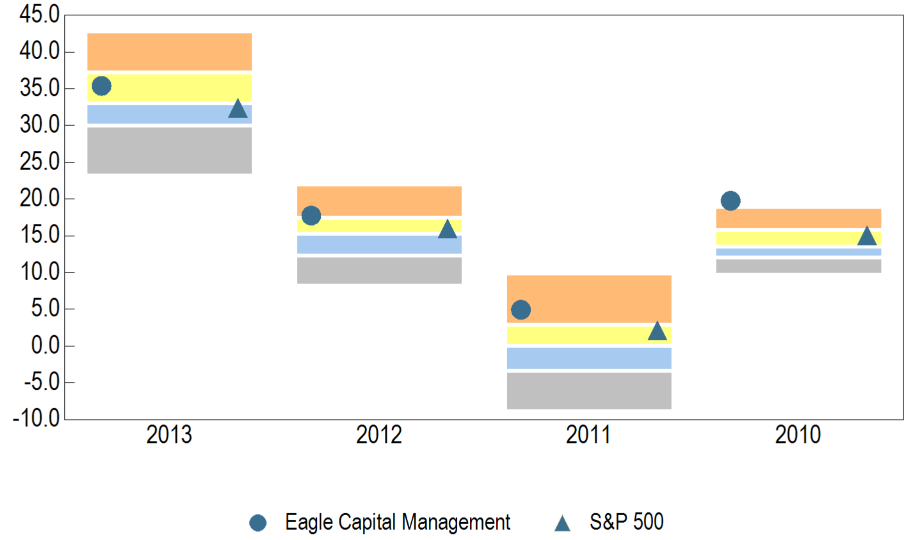


	Fourth Quarter		1 Year Ending 12/31/13		3 Years Ending 12/31/13		5 Years Ending 12/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	**10.1 %**	**44**	**35.4 %**	**36**	**18.7 %**	**10**	**20.9 %**	**12**
S&P 500	10.5	33	32.4	56	16.2	37	17.9	33

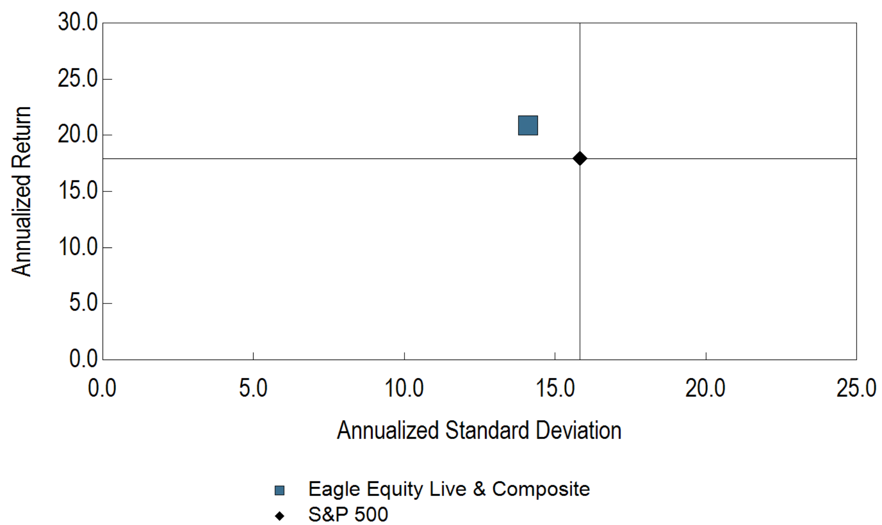
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.88	20.26
P/E Excluding Negative Earnings	20.88	20.30
P/E Median	21.20	20.51
Price To Book	3.35	3.94
Price To Book Median	3.12	3.17
Price To Cash Flow	13.56	13.15
Price To Sales	2.31	2.19
Dividend Yield (%)	1.24	1.97
Weighted Ave. Market Cap. ($B)	105.24	116.13
Median Market Cap. ($B)	40.24	16.40

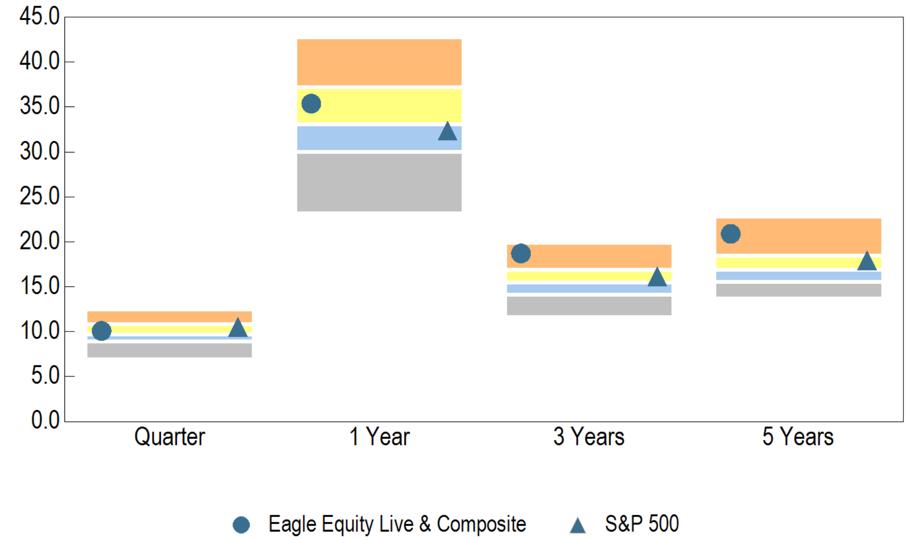
eA US Large Cap Value Equity Net Accounts
Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



eA US Large Cap Value Equity Net Accounts
Ending December 31, 2013



Advisory Research Small Mid Cap Value

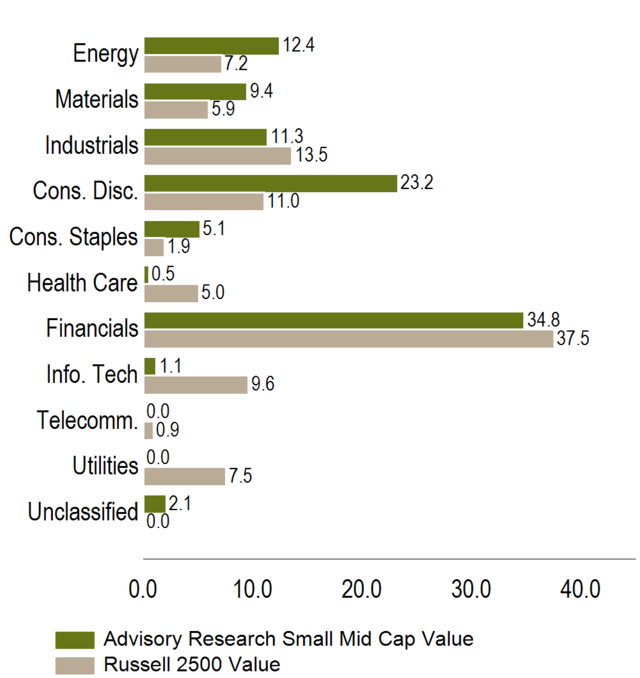
December 31, 2013

Advisory Research's Small-Mid Cap Value philosophy focuses on the investment of stocks that are believed to be undervalued on a price-to-book basis. These stocks have, in their opinion, minimal downside risk. The companies that provide the firm with the best opportunities are those with undervalued assets that are typically off the radar screens of most firms or have been abandoned by the investment community. Once these companies have been pinpointed, the firm attempts to identify a catalyst that will cause the valuation of the company to be realized in the market place.

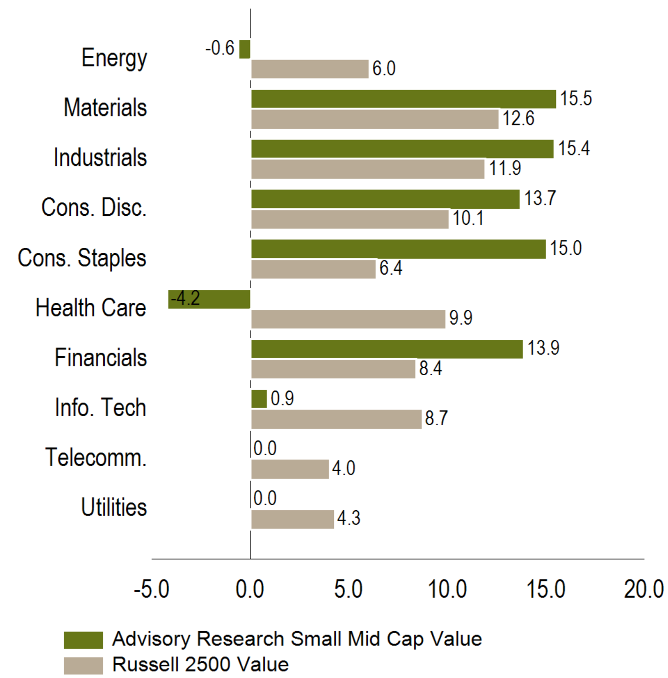
Top Holdings

GULFPORT EN.	4.7%
OSHKOSH	4.1%
CIT GROUP	4.0%
SUSSER HOLDINGS	3.9%
TRIBUNE NEW CL.A	3.9%
VISTEON	3.6%
COMERICA	3.5%
NEWS 'A'	3.5%
ALLEGHENY TECHS.	3.3%
AMERICAN CAPITAL	3.2%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

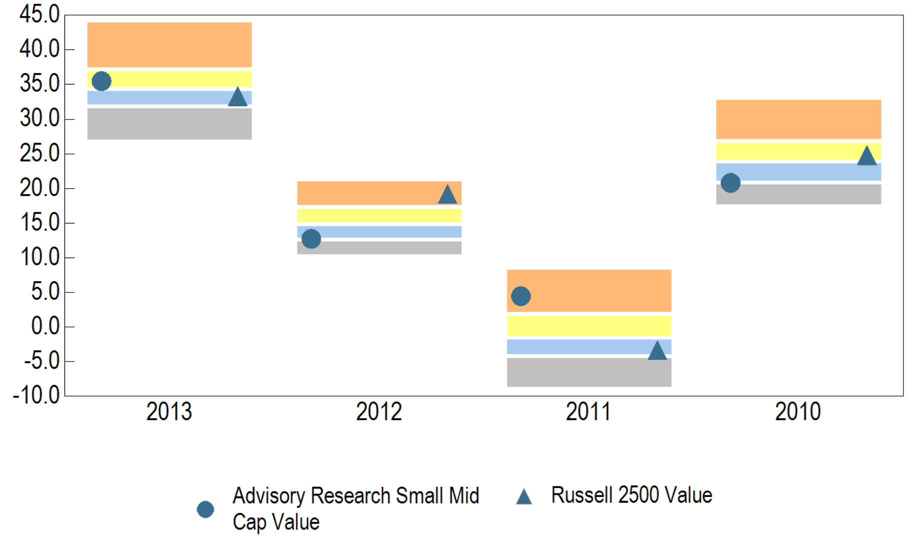


	Fourth Quarter		1 Year Ending 12/31/13		3 Years Ending 12/31/13		5 Years Ending 12/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	**11.7 %**	**10**	**35.5 %**	**37**	**16.8 %**	**24**	**17.8 %**	**88**
Russell 2500 Value	8.8	45	33.3	65	15.4	33	19.6	64

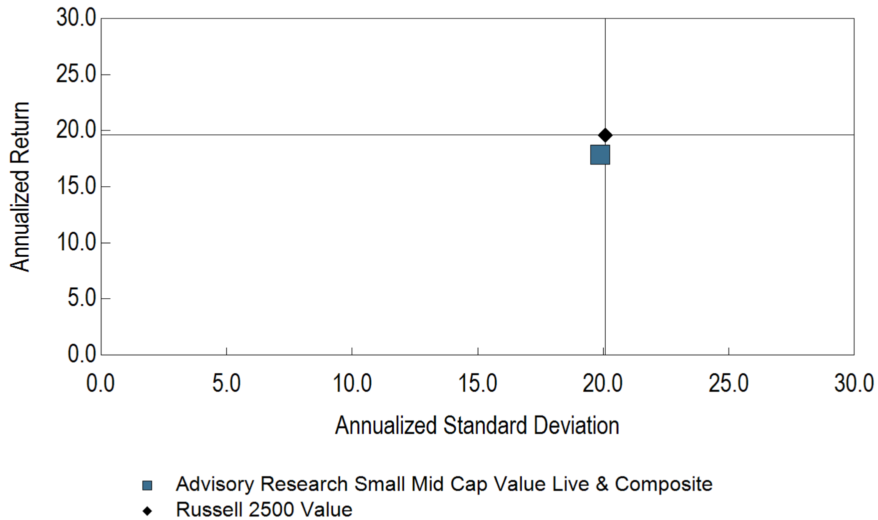
Characteristics

	Portfolio	
PORTFOLIO CHARACTERISTICS		
Price To Earnings	27.79	
P/E Excluding Negative Earnings	28.59	
P/E Median	17.86	
Price To Book	2.25	
Price To Book Median	1.96	
Price To Cash Flow	11.57	
Price To Sales	2.44	
Dividend Yield (%)	0.88	
Weighted Ave. Market Cap. ($B)	5.89	0.00
Median Market Cap. ($B)	3.89	0.00

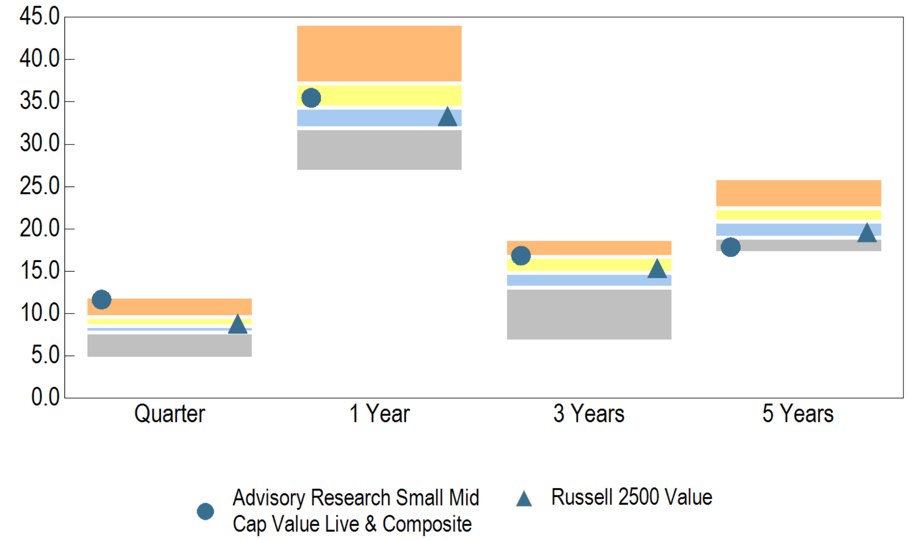
eA US Small-Mid Cap Value Equity Net Accounts
Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



eA US Small-Mid Cap Value Equity Net Accounts
Ending December 31, 2013



Westfield Capital All Cap

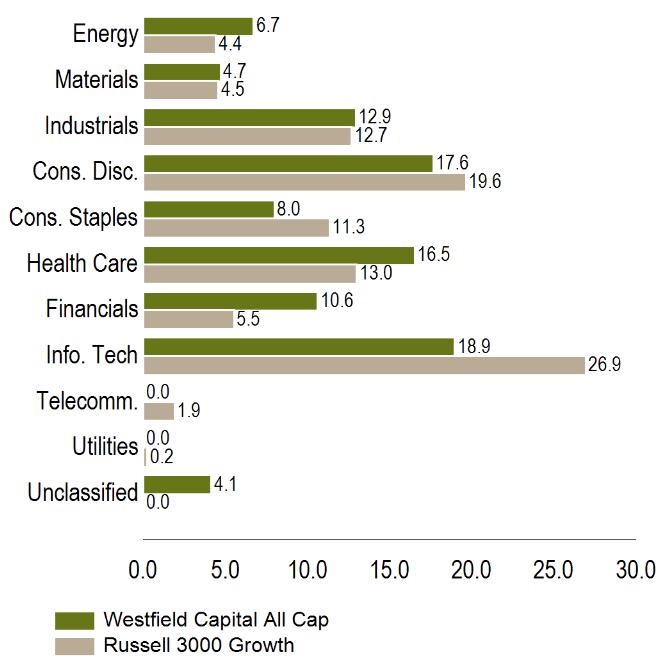
December 31, 2013

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

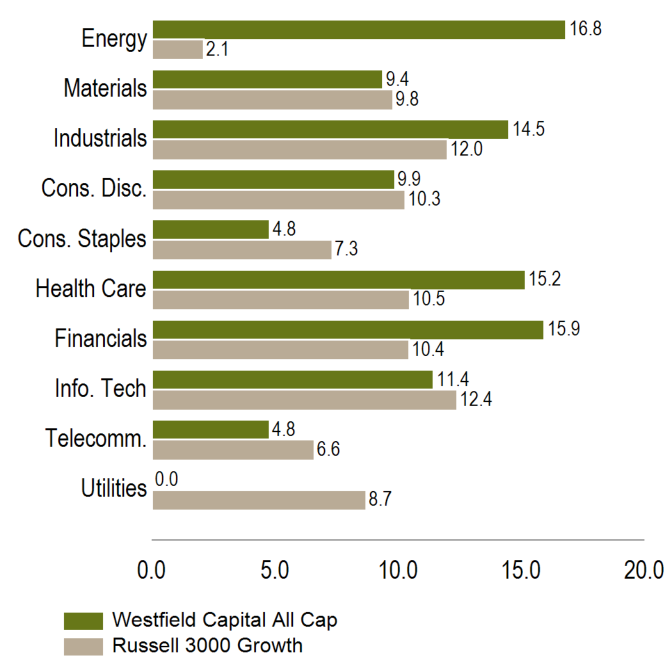
Top Holdings

CELGENE	4.4%
GOOGLE 'A'	4.0%
APPLE	3.4%
VISA 'A'	2.6%
THERMO FISHER SCIENTIFIC	2.4%
AMERICAN INTL.GP.	2.2%
ALLIANCE DATA SYSTEMS	2.2%
BRISTOL MYERS SQUIBB	2.1%
PRICELINE.COM	2.1%
AMERIPRISE FINL.	2.0%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

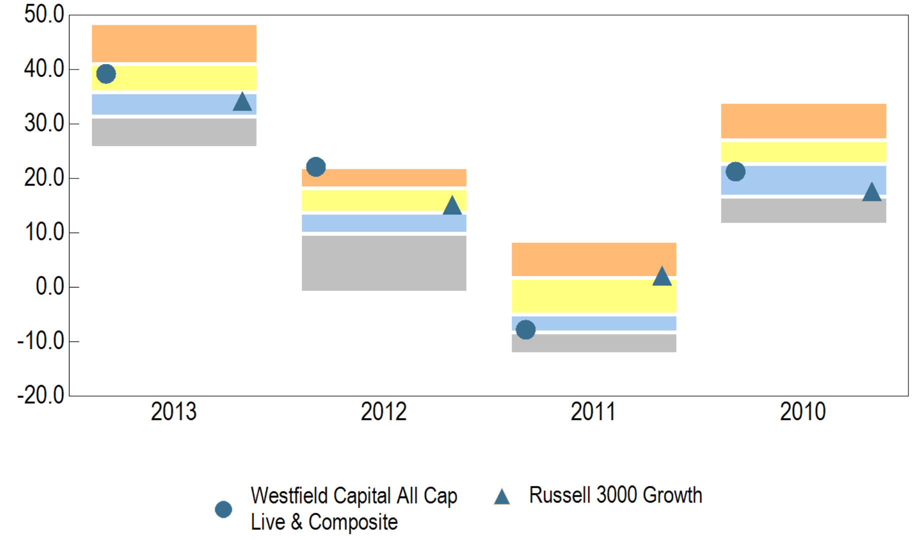


	Fourth Quarter		1 Year Ending 12/31/13		3 Years Ending 12/31/13		5 Years Ending 12/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	**11.8 %**	**13**	**39.2 %**	**36**	**16.2 %**	**46**	**20.9 %**	**47**
Russell 3000 Growth	10.2	39	34.2	62	16.5	44	20.6	53

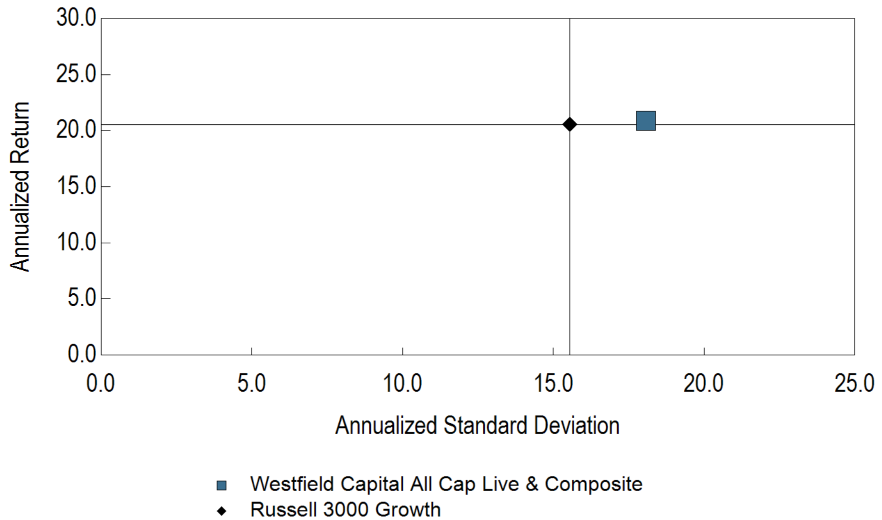
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.72	24.27
P/E Excluding Negative Earnings	26.72	22.50
P/E Median	22.66	28.25
Price To Book	5.83	5.03
Price To Book Median	4.41	4.03
Price To Cash Flow	19.30	16.16
Price To Sales	3.02	2.20
Dividend Yield (%)	1.01	1.49
Weighted Ave. Market Cap. ($B)	68.63	94.71
Median Market Cap. ($B)	22.38	1.70

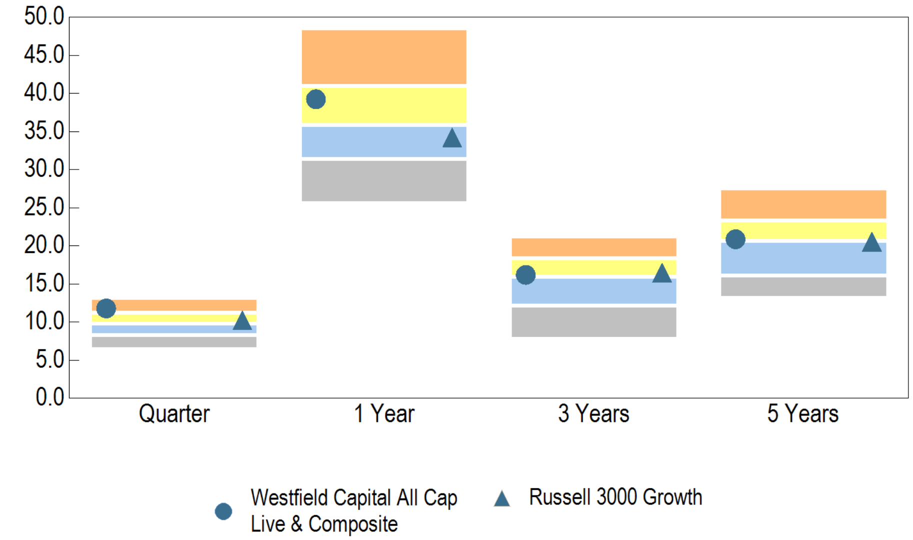
eA US All Cap Growth Equity Net Accounts
Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



eA US All Cap Growth Equity Net Accounts
Ending December 31, 2013



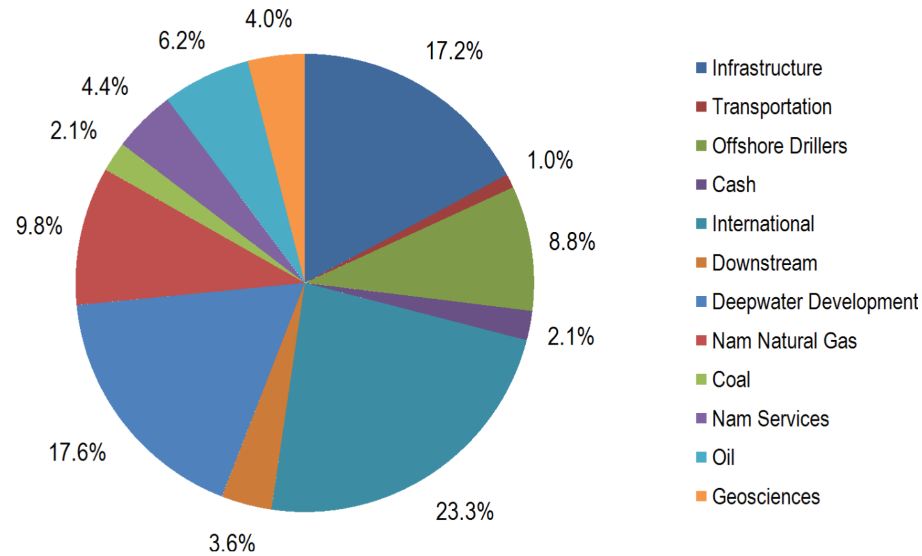
Energy Opportunities Capital

December 31, 2013

Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from $400 million to in excess of $6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

Top Holdings

SCHLUMBERGER	7.8%
HALLIBURTON	7.3%
NATIONAL OILWELL VARCO	6.8%
FMC TECHNOLOGIES	6.5%
CAMERON INTERNATIONAL	6.5%
OCEANEERING	6.1%
DRIL-QUIP	5.1%
BAKER HUGHES	4.9%
CORE LABORATORIES	4.1%
RANGE RES.	3.4%

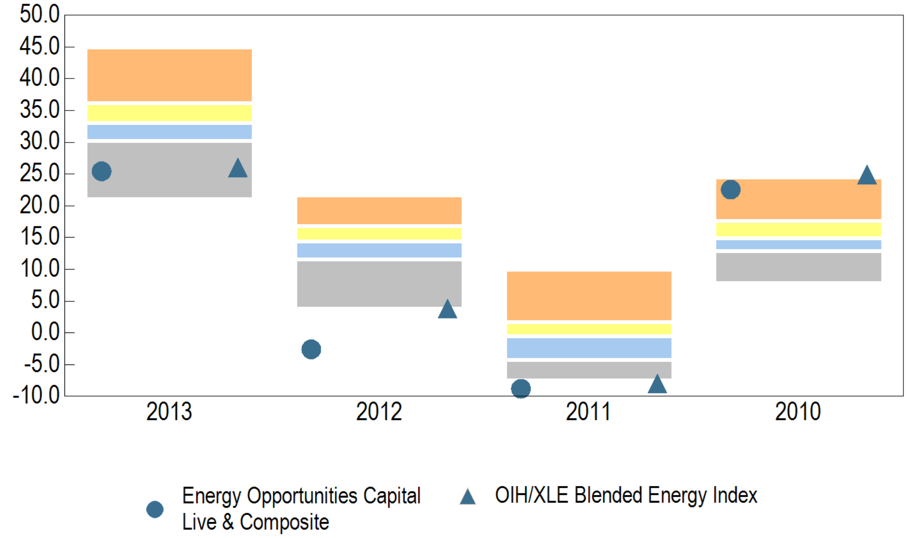


	Fourth Quarter	1 Year Ending 12/31/13	3 Years Ending 12/31/13	5 Years Ending 12/31/13
Energy Opportunities Capital Live & Composite	**2.3 %**	**25.4 %**	**3.7 %**	**18.2 %**
OIH/XLE Blended Energy Index	5.3	26.1	6.4	16.3

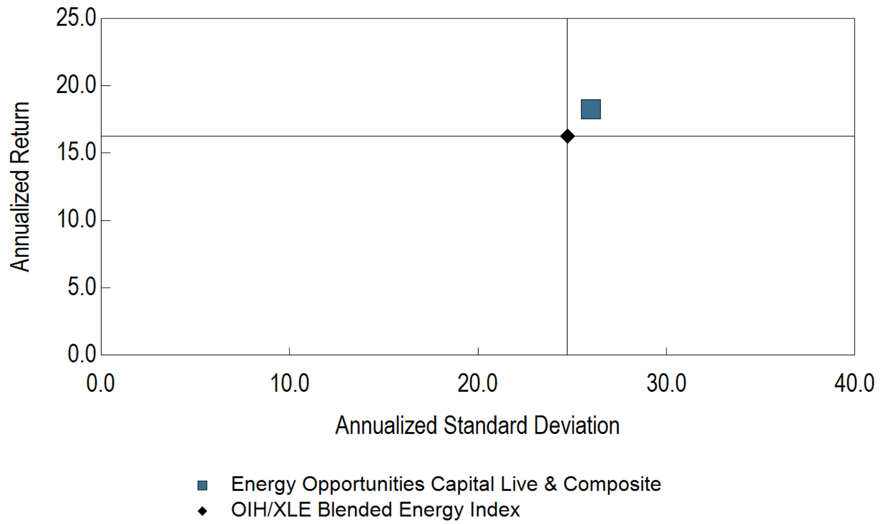
Characteristics

	Portfolio
PORTFOLIO CHARACTERISTICS	
Price To Earnings	25.41
P/E Excluding Negative Earnings	25.84
P/E Median	21.11
Price To Book	3.13
Price To Book Median	2.19
Price To Cash Flow	12.15
Price To Sales	2.35
Dividend Yield (%)	0.77
Weighted Ave. Market Cap. ($B)	25.17
Median Market Cap. ($B)	8.71

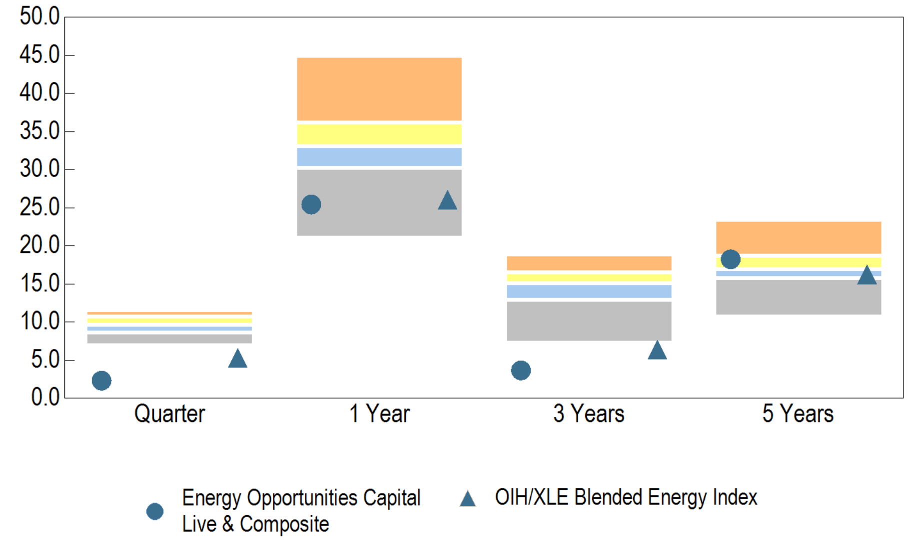
eA US All Cap Core Equity Net Accounts
Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013



eA US All Cap Core Equity Net Accounts
Ending December 31, 2013



Sage Advisory Core Taxable Fixed Income — December 31, 2013

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

Top Holdings

Federated Prime Obligations Money Market Fund Class Institutiona	27.81%
FNCL 3.5 1/11	13.41%
UNITED STATES TREASURY	3.51%
UNITED STATES TREASURY	3.01%
UNITED STATES TREASURY	2.91%
UNITED STATES TREASURY	2.78%
FN 906059	1.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.16%
ALLY AUTO RECEIVABLES TRUST	1.15%
GOLDMAN SACHS GROUP INC	1.12%

Sector Distribution History

	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q4-13	Q4-13
UST/Agency	14.5%	41.4%
Corporate	64.6%	22.3%
MBS	6.8%	31.5%
ABS	30.5%	0.5%
Foreign	--	4.3%
Muni	0.6%	NaN%
Other	-17.0%	--

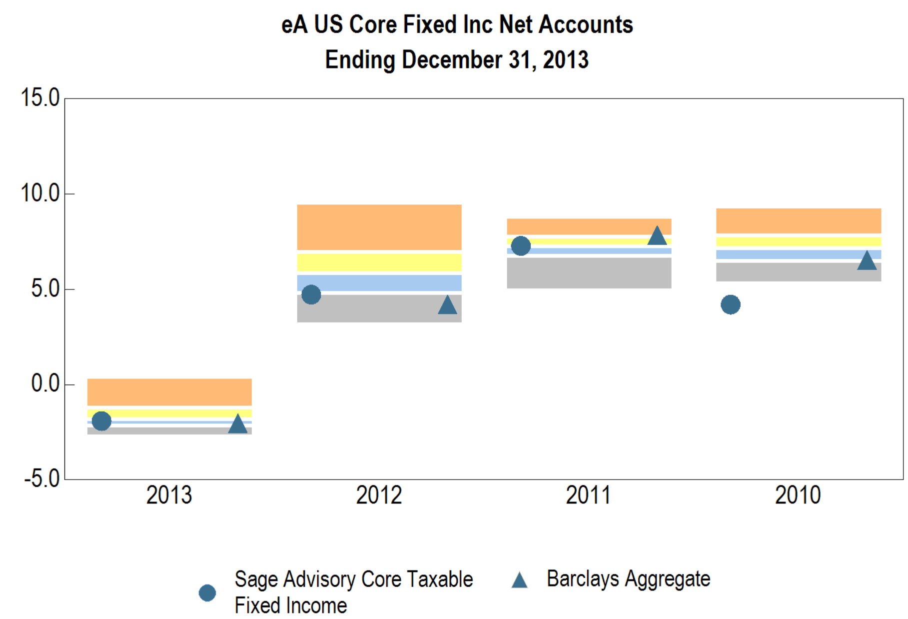
Quality Distribution History

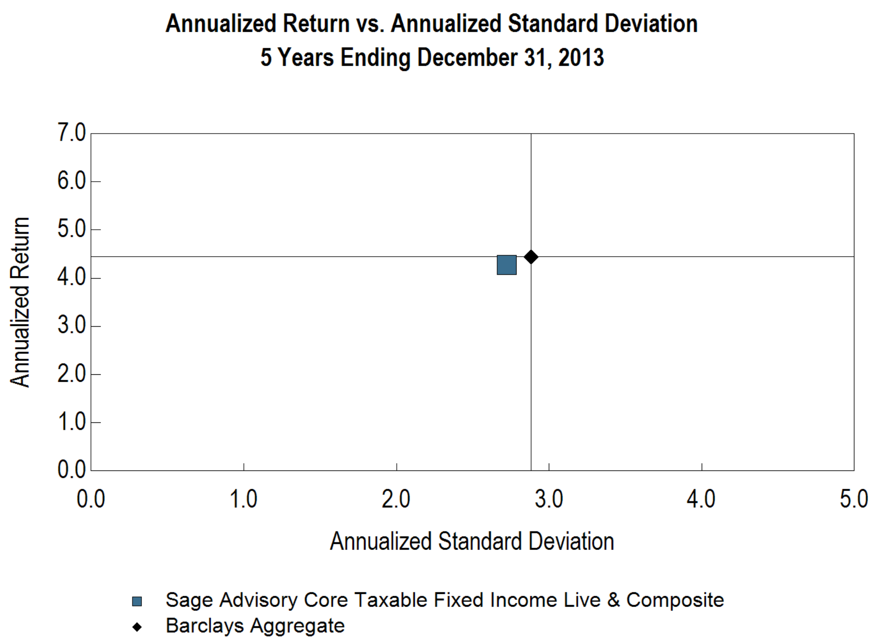
	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q4-13	Q4-13
AAA	19.0%	72.4%
AA	29.0%	4.9%
A	23.9%	11.1%
BBB	27.3%	11.6%
BB and Below	0.9%	NaN%
Not Rated	--	--

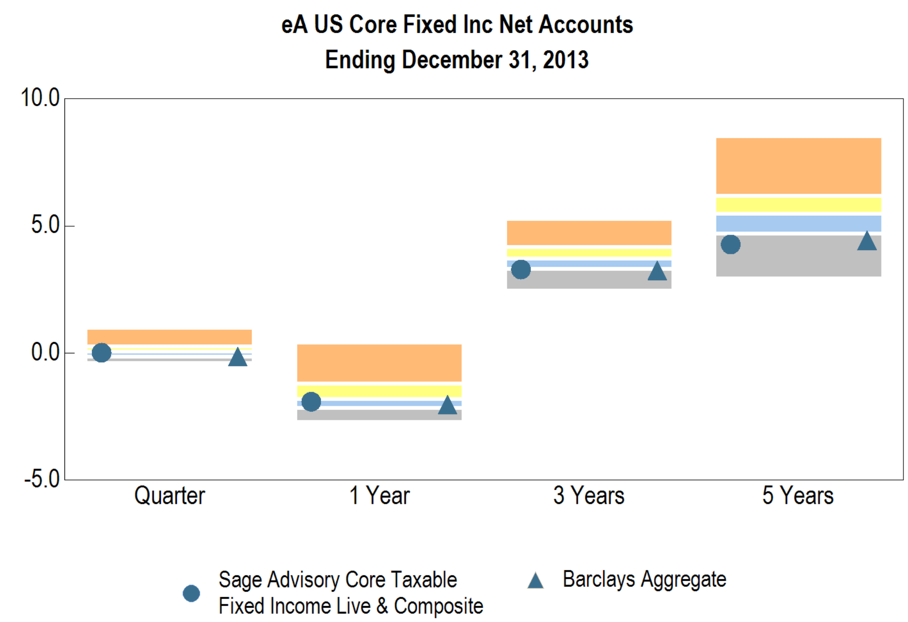
	Fourth Quarter		1 Year Ending 12/31/13		3 Years Ending 12/31/13		5 Years Ending 12/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	**0.0 %**	**60**	**-1.9 %**	**57**	**3.3 %**	**77**	**4.3 %**	**85**
Barclays Aggregate	-0.1	79	-2.0	68	3.3	78	4.4	83

Characteristic History

	Sage Advisory Core Taxable Fixed Income Q4-13	Barclays Aggregate Q4-13
Yield to Maturity	2.3%	2.5%
Avg. Eff. Maturity	6.5 yrs.	7.6 yrs.
Avg. Duration	5.1 yrs.	5.6 yrs.
Avg. Quality	A	--







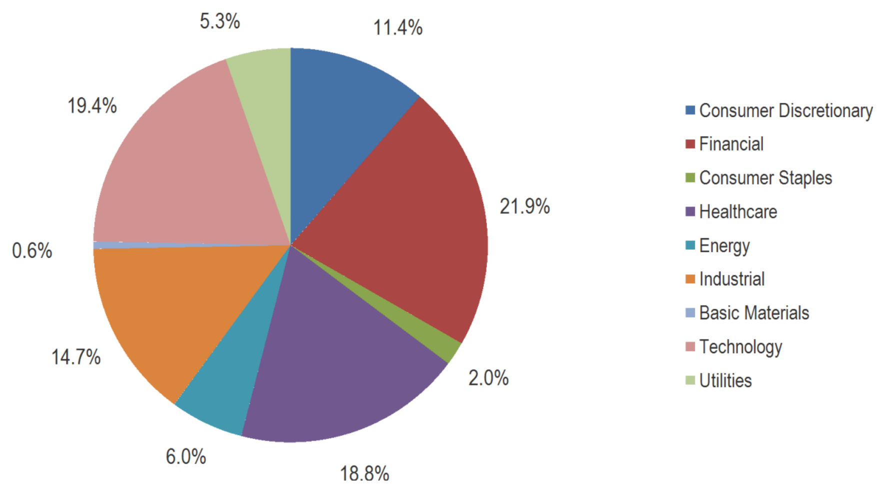
Victory Investment Grade Convertible Securities

December 31, 2013

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

GILEAD SCIENCES INC	8.58%
Federated Prime Obligations Money Market Fund Class Institutiona	6.90%
INTEL CORP	5.66%
WELLS FARGO & CO	4.88%
WELLPOINT INC	4.35%
PRICELINE.COM INC	3.78%
UNITED TECHNOLOGIES UNT.	3.30%
METLIFE	3.05%
JNJ 07/28/20 '11 CVT	2.87%
AIRTRAN HOLDINGS INC	2.84%



Quality Distribution History

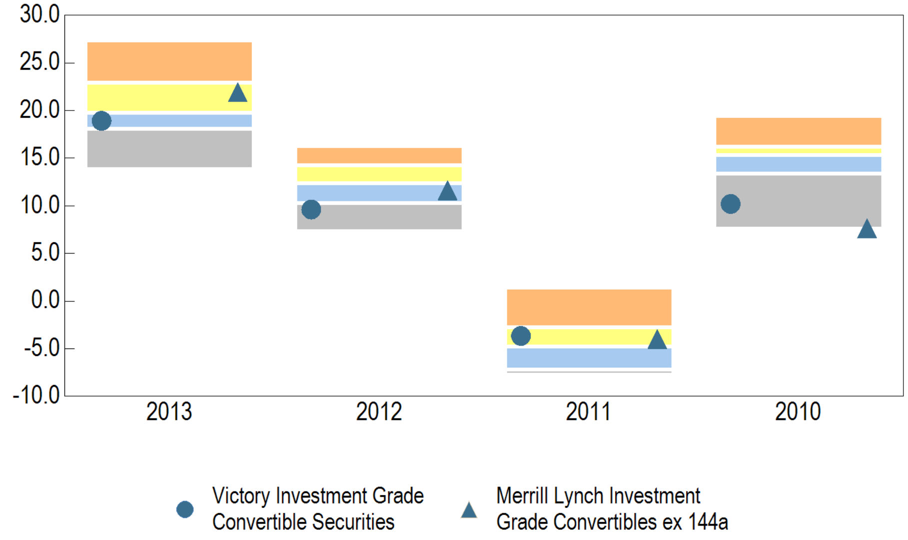
	Q4-13
AAA	3.4%
AA	--
A	34.4%
BBB	57.6%
BB and Below	4.7%
Not Rated	--

	Fourth Quarter		1 Year Ending 12/31/13		3 Years Ending 12/31/13		5 Years Ending 12/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	**4.5 %**	**55**	**18.9 %**	**62**	**7.9 %**	**65**	**11.3 %**	**99**
Merrill Lynch Investment Grade Convertibles ex 144a	5.1	52	21.9	34	9.3	28	11.9	99

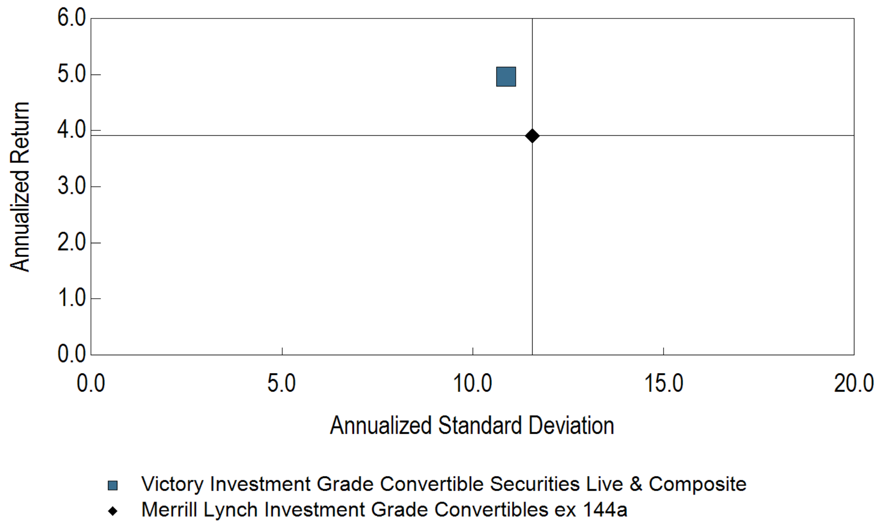
Characteristic History

	Q4-13
Yield to Maturity	3.3%
Avg. Eff. Maturity	20.5 yrs.
Avg. Duration	8.4 yrs.
Avg. Quality	BBB

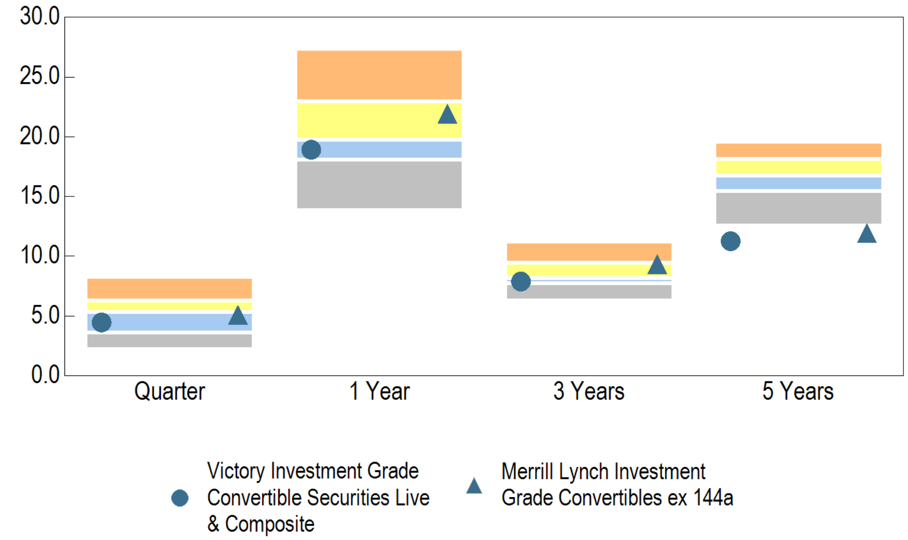
eA US Convertibles Net Accounts
Ending December 31, 2013



Annualized Return vs. Annualized Standard Deviation
7 Years 10 Months Ending December 31, 2013



eA US Convertibles Net Accounts
Ending December 31, 2013



Notes

(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.

(3) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.

(4) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.