



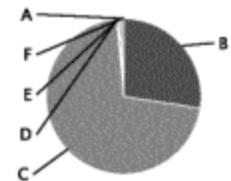
# Portfolio holdings

as of July 11, 2014

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 07/11/2014 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
<b>A Cash</b>	<b>234.61</b>	<b>234.61</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
Cash	234.61	234.61	0.00	0.00%	0.00	0.00%	0.00%
<b>B Fixed Income</b>	<b>1,783,523.93</b>	<b>1,847,122.19</b>	<b>63,598.26</b>	<b>3.57%</b>	<b>91,726.09</b>	<b>4.97%</b>	<b>27.45%</b>
US	1,694,280.36	1,757,535.66	63,255.30	3.73%	89,724.69	5.11%	26.12%
Global	49,538.92	50,113.38	574.46	1.16%	1,255.25	2.50%	0.74%
International	39,704.65	39,473.15	-231.50	-0.58%	746.15	1.89%	0.59%
<b>C Equity</b>	<b>4,139,086.02</b>	<b>4,786,054.27</b>	<b>646,968.25</b>	<b>15.63%</b>	<b>134,311.88</b>	<b>2.81%</b>	<b>71.12%</b>
US	2,378,756.46	2,811,777.31	433,020.85	18.20%	70,216.62	2.50%	41.78%
International	1,760,329.56	1,974,276.96	213,947.40	12.15%	64,095.26	3.25%	29.34%
<b>D Commodities</b>	<b>31,931.40</b>	<b>24,468.20</b>	<b>-7,463.20</b>	<b>-23.37%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.36%</b>
Commodities	31,931.40	24,468.20	-7,463.20	-23.37%	0.00	0.00%	0.36%
<b>E Non-Traditional</b>	<b>30,309.77</b>	<b>32,404.48</b>	<b>2,094.71</b>	<b>6.91%</b>	<b>514.19</b>	<b>1.59%</b>	<b>0.48%</b>
Non-Traditional	30,309.77	32,404.48	2,094.71	6.91%	514.19	1.59%	0.48%
<b>F Other</b>	<b>45,068.38</b>	<b>39,086.36</b>	<b>-5,982.03</b>	<b>-13.27%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.59%</b>
Other	45,068.38	39,086.36	-5,982.03	-13.27%	0.00	0.00%	0.59%
<b>Total Portfolio</b>	<b>\$6,030,154.11</b>	<b>\$6,729,370.10</b>	<b>\$699,215.99</b>	<b>11.60%</b>	<b>\$226,552.16</b>	<b>3.37%</b>	<b>100%</b>

Balanced mutual funds are allocated in the 'Other' category





## Portfolio holdings - as of July 11, 2014 (continued)

**Details of portfolio holdings**

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>	<b>\$6,030,154.11</b>	<b>\$6,729,370.10</b>	<b>\$699,215.99</b>	<b>11.60%</b>	<b>\$226,552.16</b>	<b>3.37%</b>	<b>100%</b>	<b>100%</b>

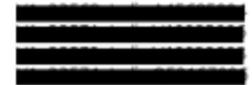
<b>Cash</b>	Quantity	Purchase price (\$)/Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
<b>Cash</b>											
UBS BANK USA DEPOSIT ACCOUNT	1,222.13	1.00	1.00	1,222.13	1,222.13	0.00	0.00%	0.00	0.00%	520.92%	0.02%
USD CASH	189.41	3.00	3.00	-987.52	-987.52	0.00	0.00%	0.00	0.00%	-420.92%	-0.01%
<b>Total Cash</b>				<b>\$234.61</b>	<b>\$234.61</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Total Cash</b>				<b>\$234.61</b>	<b>\$234.61</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>

<b>Fixed Income</b>	Quantity	Purchase price (\$)/Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
AVENUE CREDIT STRATEGIES FUND CLASS INSTL Client investment: \$30,896.00 Reinvested dividends: \$670.86 Investment return: \$2,219.42 (7.18%)	2,792.19	11.31	11.86	31,566.86	33,115.42	1,548.56	4.91%	1,044.28	3.15%	1.79%	0.49%
BANK OF AMER INTERNOTES 03.600% 111516 DTD110410 FC051511 NTS B/E	150,000.00	100.00	104.22	150,000.00	157,176.00	7,176.00	4.78%	5,400.00	3.45%	8.51%	2.34%
BIRDVILLE TEX ISD U/T-07 BLD REF-07 PSA B/E/R/ 5.000 021529 DTD 011507	100,000.00	105.38	109.11	105,379.74	111,140.78	5,761.04	5.47%	5,000.00	4.58%	6.02%	1.65%
BLACKROCK HIGH YIELD BOND I Client investment: \$59,201.48 Reinvested dividends: \$1,400.58 Investment return: \$3,533.50 (5.97%)	7,459.57	8.12	8.41	60,602.06	62,734.98	2,132.92	3.52%	3,580.03	5.71%	3.40%	0.93%
CITIGROUP CAPITAL XIII FXD/FLT TRUST PFD 7.875% DUE 10/30/2040	10,000.00	26.13	27.72	261,300.00	277,200.00	15,900.00	6.08%	19,687.50	7.10%	15.01%	4.12%



## Portfolio holdings - as of July 11, 2014 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
COHEN & STEERS PREFERRED SEC & INC FUND I Client investment: \$60,407.99 Reinvested dividends: \$1,538.94 Investment return: \$3,086.53 (5.11%)	4,607.73	13.44	13.78	61,946.93	63,494.52	1,547.59	2.50%	3,852.06	6.07%	3.44%	0.94%
COUNTRYWIDE CAP V 7.000% DUE 11/01/36 CALLABLE	4,200.00	23.52	25.95	98,778.96	108,990.00	10,211.04	10.34%	7,350.00	6.74%	5.90%	1.62%
DOUBLE LINE TOTAL RETURN FUND INSTL Client investment: \$142,229.00 Reinvested dividends: \$2,805.86 Investment return: \$-1,932.55 (-1.36%)	12,754.22	11.37	11.00	145,034.86	140,296.45	-4,738.41	-3.27%	7,158.33	5.10%	7.60%	2.08%
EATON VANCE FLOATING RATE ADVANTAGE CL I Client investment: \$84,120.00 Reinvested dividends: \$1,576.21 Investment return: \$1,350.29 (1.61%)	7,665.50	11.18	11.15	85,696.21	85,470.29	-225.92	-0.26%	3,964.20	4.64%	4.63%	1.27%
GENL ELEC CPTL CORP 00.423% 051116 DTD051107 FC081107 MED TERM NTS	50,000.00	90.79	99.98	45,394.50	49,991.50	4,597.00	10.13%	211.68	0.42%	2.71%	0.74%
HARBOR HIGH YIELD BD FD INSTITUTIONAL CL Client investment: \$29,905.78 Reinvested dividends: \$740.49 Investment return: \$290.22 (0.97%)	2,727.73	11.24	11.07	30,646.27	30,196.00	-450.27	-1.47%	1,720.52	5.70%	1.63%	0.45%
HSBC FIN CORP NTS B/E 02.900% 101515 DTD101510 FC041511	100,000.00	100.00	101.75	100,000.00	102,437.78	2,437.78	2.44%	2,900.00	2.85%	5.55%	1.52%
J P MORGAN CHASE & CO 07.900% 042949 DTD042308 FC103008 NTS B/E	150,000.00	105.27	111.50	157,909.17	167,250.00	9,340.83	5.92%	11,850.00	7.09%	9.05%	2.49%
JPMORGAN CHASE CAP XXIX 6.700% DUE 04/02/40	2,500.00	25.00	25.80	62,500.00	64,500.00	2,000.00	3.20%	4,187.50	6.49%	3.49%	0.96%
MASSACHUSETTS ST HLTH & EDL FACS AU RV B B/E /R/ 5.000 071532 DTD 080305	50,000.00	102.32	104.25	51,159.01	53,346.22	2,187.21	4.28%	2,500.00	4.80%	2.89%	0.79%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I Client investment: \$77,030.00 Reinvested dividends: \$831.73 Investment return: \$1,699.92 (2.21%)	7,269.61	10.71	10.83	77,861.73	78,729.92	868.19	1.12%	2,093.54	2.66%	4.26%	1.17%
MICHIGAN MUN BD AUTH RV BE/RV 5.000 100126 DTD 110206	50,000.00	105.13	109.30	52,564.61	55,341.94	2,777.33	5.28%	2,500.00	4.57%	3.00%	0.82%



## Portfolio holdings - as of July 11, 2014 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>Fixed Income</b>											
<b>US</b>											
RIDGEWORTH SEIX FLOATING RATEHIGH INCOME FUND CLASS I Client investment: \$58,784.00 Reinvested dividends: \$1,016.08 Investment return: \$1,146.15 (1.95%)	6,614.81	9.04	9.06	59,800.08	59,930.15	130.07	0.22%	2,441.55	4.07%	3.24%	0.89%
T ROWE PRICE INSTITUTIONAL FLOATING RATE F CLASS Client investment: \$55,397.00 Reinvested dividends: \$742.37 Investment return: \$796.70 (1.44%)	5,466.31	10.27	10.28	56,139.37	56,193.70	54.33	0.10%	2,283.51	4.06%	3.04%	0.84%
<b>Total US</b>				<b>\$1,694,280.36</b>	<b>\$1,757,535.66</b>	<b>\$63,255.30</b>	<b>3.73%</b>	<b>\$89,724.69</b>	<b>5.11%</b>	<b>95.15%</b>	<b>26.12%</b>
<b>Global</b>											
JP MORGAN MULTI-SECTOR INCOME FUND SELECT SHS Client investment: \$49,092.71 Reinvested dividends: \$446.21 Investment return: \$1,020.67 (2.08%)	4,827.88	10.26	10.38	49,538.92	50,113.38	574.46	1.16%	1,255.25	2.50%	2.71%	0.74%
<b>Total Global</b>				<b>\$49,538.92</b>	<b>\$50,113.38</b>	<b>\$574.46</b>	<b>1.16%</b>	<b>\$1,255.25</b>	<b>2.50%</b>	<b>2.71%</b>	<b>0.74%</b>
<b>International</b>											
HSBC TOTAL RETURN FUND CLASS I Client investment: \$39,704.65 Reinvested dividends: \$0.00 Investment return: \$-231.51 (-0.58%)	3,858.57	10.29	10.23	39,704.65	39,473.14	-231.51	-0.58%	746.15	1.89%	2.14%	0.59%
<b>Total International</b>				<b>\$39,704.65</b>	<b>\$39,473.15</b>	<b>\$-231.50</b>	<b>-0.58%</b>	<b>\$746.15</b>	<b>1.89%</b>	<b>2.14%</b>	<b>0.59%</b>
<b>Total Fixed Income</b>				<b>\$1,783,523.93</b>	<b>\$1,847,122.19</b>	<b>\$63,598.26</b>	<b>3.57%</b>	<b>\$91,726.09</b>	<b>4.97%</b>	<b>100.00%</b>	<b>27.45%</b>



## Portfolio holdings - as of July 11, 2014 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
ANALOG DEVICES INC	1,751.00	41.99	54.29	73,523.89	95,061.79	21,537.90	29.29%	2,591.48	2.73%	1.99%	1.41%
APACHE CORP	95.00	120.03	97.40	11,403.30	9,253.00	-2,150.30	-18.86%	95.00	1.03%	0.19%	0.14%
AUTOMATIC DATA PROCESSNG INC	1,272.00	59.99	80.13	76,310.18	101,925.36	25,615.18	33.57%	2,442.24	2.40%	2.13%	1.51%
BANK OF AMER CORP	944.00	10.75	15.38	10,148.85	14,518.72	4,369.87	43.06%	37.76	0.26%	0.30%	0.22%
BAXTER INTL INC	1,556.00	66.09	76.59	102,841.72	119,174.04	16,332.32	15.88%	3,236.48	2.72%	2.49%	1.77%
BLACKROCK INC	372.00	235.22	317.81	87,501.00	118,225.32	30,724.32	35.11%	2,871.84	2.43%	2.47%	1.76%
CATERPILLAR INC	1,110.00	82.82	109.96	91,931.25	122,055.60	30,124.35	32.77%	3,108.00	2.55%	2.55%	1.81%
CITIGROUP INC	358.00	39.24	47.00	14,048.52	16,826.00	2,777.48	19.77%	14.32	0.09%	0.35%	0.25%
CLEARBRIDGE EQUITY INCOME FUND CLASS I	2,366.16	17.65	19.79	41,756.64	46,826.21	5,069.57	12.14%	825.46	1.76%	0.98%	0.70%
Client investment: \$41,251.00											
Reinvested dividends: \$505.64											
Investment return: \$5,575.21 (13.52%)											
COLGATE PALMOLIVE CO	1,508.00	54.30	69.52	81,883.80	104,836.16	22,952.36	28.03%	2,171.52	2.07%	2.19%	1.56%
COLUMBIA CONVERTIBLE SECURITIES FUND CLASS Z	2,026.03	18.37	19.54	37,211.36	39,588.63	2,377.27	6.39%	881.08	2.23%	0.83%	0.59%
Client investment: \$36,465.00											
Reinvested dividends: \$746.36											
Investment return: \$3,123.63 (8.57%)											
CONOCOPHILLIPS	1,480.00	58.45	84.73	86,510.58	125,400.40	38,889.82	44.95%	4,321.60	3.45%	2.62%	1.86%
GENERAL MOTORS CO	1,373.00	36.42	37.95	50,000.00	52,105.35	2,105.35	4.21%	1,647.60	3.16%	1.09%	0.77%
GENL MILLS INC	1,882.00	44.03	52.91	82,867.16	99,576.62	16,709.46	20.16%	3,086.48	3.10%	2.08%	1.48%
GERON CORP	3,000.00	6.04	3.00	18,129.32	9,000.00	-9,129.32	-50.36%	0.00	0.00%	0.19%	0.13%
HARBOR CONVERTIBLE SECURITIES FUND CLASS I	2,850.75	10.34	11.45	29,469.31	32,641.05	3,171.74	10.76%	600.00	1.84%	0.68%	0.49%
Client investment: \$29,272.00											
Reinvested dividends: \$197.31											
Investment return: \$3,369.05 (11.51%)											
ILLINOIS TOOL WORKS INC	1,171.00	60.90	85.90	71,317.60	100,588.90	29,271.30	41.04%	1,967.28	1.96%	2.10%	1.49%
JOHNSON & JOHNSON COM	1,066.00	74.87	105.10	79,807.38	112,036.60	32,229.22	40.38%	2,984.80	2.66%	2.34%	1.66%
MCDONALDS CORP	1,018.00	94.27	100.37	95,966.16	102,176.66	6,210.50	6.47%	3,298.32	3.23%	2.13%	1.52%
NEXTERA ENERGY INC COM	1,162.00	71.69	98.97	83,302.61	115,003.14	31,700.53	38.05%	3,369.80	2.93%	2.40%	1.71%
OCCIDENTAL PETROLEUM CRP	969.00	93.69	100.48	90,782.97	97,365.12	6,582.15	7.25%	2,790.72	2.87%	2.03%	1.45%
PEPSICO INC	1,154.00	74.10	89.85	85,508.36	103,686.90	18,178.54	21.26%	3,023.48	2.92%	2.17%	1.54%
PROCTER & GAMBLE CO	1,134.00	72.51	81.16	82,228.14	92,035.44	9,807.30	11.93%	2,919.37	3.17%	1.92%	1.37%
SCHLUMBERGER LTD	113.00	84.28	114.70	9,524.04	12,961.10	3,437.06	36.09%	180.80	1.39%	0.27%	0.19%
NETHERLANDS ANTILLES											



## Portfolio holdings - as of July 11, 2014 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
SIT DIVIDEND GROWTH FUND CLASS I Client investment: \$46,294.00 Reinvested dividends: \$0.00 Investment return: \$8,943.72 (19.32%)	2,958.64	15.65	18.67	46,294.00	55,237.72	8,943.72	19.32%	752.91	1.36%	1.15%	0.82%
SPDR S&P 500 ETF TR Client investment: \$250,407.85 Reinvested dividends: \$0.00 Investment return: \$43,524.10 (17.38%)	1,495.00	167.50	196.61	250,407.85	293,931.95	43,524.10	17.38%	5,351.35	1.82%	6.14%	4.37%
STAPLES INC	6,769.00	13.04	10.90	88,237.30	73,782.10	-14,455.20	-16.38%	3,249.12	4.40%	1.54%	1.10%
TARGET CORP	1,600.00	63.70	60.00	101,912.07	96,000.00	-5,912.07	-5.80%	3,328.00	3.47%	2.01%	1.43%
TORTOISE MLP & PIPELINE FUND CLASS INSTL Client investment: \$30,616.00 Reinvested dividends: \$0.00 Investment return: \$12,861.93 (42.01%)	2,296.77	13.33	18.93	30,616.00	43,477.93	12,861.93	42.01%	544.14	1.25%	0.91%	0.65%
TRAVELERS COS INC/THE	1,152.00	78.53	94.68	90,469.50	109,071.36	18,601.86	20.56%	2,534.40	2.32%	2.28%	1.62%
TWITTER INC	2,000.00	45.16	38.33	90,320.00	76,660.00	-13,660.00	-15.12%	0.00	0.00%	1.60%	1.14%
UNITED PARCEL SERVICE INC CL B	1,061.00	92.25	102.53	97,876.80	108,784.33	10,907.53	11.14%	2,843.48	2.61%	2.27%	1.62%
VERIZON COMMUNICATIONS INC	501.00	46.86	50.32	23,477.65	25,210.32	1,732.67	7.38%	1,062.12	4.21%	0.53%	0.37%
XILINX INC	1,798.00	36.25	48.25	65,171.15	86,753.50	21,582.35	33.12%	2,085.68	2.40%	1.81%	1.29%
<b>Total US</b>				<b>\$2,378,756.46</b>	<b>\$2,811,777.31</b>	<b>\$433,020.85</b>	<b>18.20%</b>	<b>\$70,216.62</b>	<b>2.50%</b>	<b>58.75%</b>	<b>41.78%</b>
<b>International</b>											
ABB LTD SPON ADR	1,475.00	21.41	22.79	31,585.04	33,615.25	2,030.21	6.43%	1,133.76	3.37%	0.70%	0.50%
ALSTOM ADR	4,875.00	3.65	3.56	17,770.91	17,355.00	-415.91	-2.34%	355.58	2.05%	0.36%	0.26%
ASTRAZENECA PLC SPON ADR	365.00	50.28	74.51	18,351.75	27,196.15	8,844.40	48.19%	1,022.00	3.76%	0.57%	0.40%
BAE SYSTEMS PLC SPON ADR	1,000.00	22.16	28.86	22,160.00	28,860.00	6,700.00	30.23%	1,292.71	4.48%	0.60%	0.43%
BAYER A G SPON ADR	245.00	99.96	137.70	24,491.20	33,736.50	9,245.30	37.75%	517.31	1.53%	0.70%	0.50%
BHP BILLITON LTD SPON ADR	435.00	74.09	70.67	32,227.68	30,741.45	-1,486.23	-4.61%	1,026.60	3.34%	0.64%	0.46%
BNP PARIBAS SA ADR	1,195.00	39.89	32.98	47,674.46	39,411.10	-8,263.36	-17.33%	854.18	2.17%	0.82%	0.59%
BOC HONG KONG HOLDINGS LTD SPON ADR	555.00	66.35	60.71	36,821.52	33,694.05	-3,127.47	-8.49%	1,423.74	4.23%	0.70%	0.50%
BRITISH AMER TOBACCO PLC GB SPON ADR	590.00	105.16	121.55	62,046.30	71,714.50	9,668.20	15.58%	2,800.14	3.90%	1.50%	1.07%
DEUTSCHE POST AG SPON ADR	1,360.00	23.20	35.31	31,554.75	48,021.60	16,466.85	52.19%	1,451.61	3.02%	1.00%	0.71%
DEUTSCHE TELEKOM AG DE SPON ADR	4,270.00	13.80	16.53	58,928.15	70,583.10	11,654.95	19.78%	2,763.46	3.92%	1.47%	1.05%
GDF SUEZ SPON ADR	1,980.00	21.26	26.79	42,100.10	53,044.20	10,944.10	26.00%	2,758.26	5.20%	1.11%	0.79%

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## Portfolio holdings - as of July 11, 2014 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
GLAXO SMITHKLINE PLC ADR	1,015.00	47.70	53.71	48,412.36	54,515.65	6,103.29	12.61%	2,597.34	4.76%	1.14%	0.81%
HSBC HOLDINGS PLC NEW GB SPON ADR	1,145.00	54.86	50.60	62,810.83	57,937.00	-4,873.83	-7.76%	2,805.25	4.84%	1.21%	0.86%
IMPERIAL TOBACCO GROUP PLC SPON ADR	515.00	70.43	94.20	36,270.85	48,513.00	12,242.15	33.75%	2,072.63	4.27%	1.01%	0.72%
JP MORGAN INTREPID EUROPEAN INST	875.28	23.21	27.22	20,316.00	23,825.20	3,509.20	17.27%	74.91	0.31%	0.50%	0.35%
Client investment: \$20,316.00 Reinvested dividends: \$0.00 Investment return: \$3,509.20 (17.27%)											
KIRIN HOLDINGS LTD SPON ADR	3,010.00	16.12	14.38	48,510.86	43,283.80	-5,227.06	-10.78%	832.31	1.92%	0.90%	0.64%
LUKOIL OIL CO SPON ADR (25 RUBLES)	1,035.00	62.59	60.20	64,776.50	62,307.00	-2,469.50	-3.81%	2,870.89	4.61%	1.30%	0.93%
MATTHEWS ASIA DIVIDEND FUND INSTL	2,661.93	14.90	16.54	39,658.96	44,028.24	4,369.28	11.02%	1,294.60	2.94%	0.92%	0.65%
Client investment: \$39,286.00 Reinvested dividends: \$372.96 Investment return: \$4,742.24 (12.07%)											
MTN GROUP LTD SPON ADR	2,625.00	19.04	21.00	49,970.21	55,125.00	5,154.79	10.32%	2,117.05	3.84%	1.15%	0.82%
MUNICH RE GROUP ADR	2,610.00	18.65	21.90	48,665.02	57,159.00	8,493.98	17.45%	1,795.00	3.14%	1.19%	0.85%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,055.00	69.59	76.92	73,413.83	81,150.60	7,736.77	10.54%	2,138.76	2.64%	1.70%	1.21%
NIPPON TELEG & TEL CORP SPON ADR	2,210.00	26.41	32.29	58,374.87	71,360.90	12,986.03	22.25%	1,653.36	2.32%	1.49%	1.06%
NOVARTIS AG SPON ADR	975.00	69.85	89.52	68,101.01	87,282.00	19,180.99	28.17%	2,279.86	2.61%	1.82%	1.30%
ORKLA ASA A SHS SPON ADR	4,115.00	7.91	8.84	32,560.21	36,376.60	3,816.39	11.72%	1,355.10	3.73%	0.76%	0.54%
TELEKOMUNIKASI INDONESIA SPON ADR	690.00	39.44	44.50	27,215.25	30,705.00	3,489.75	12.82%	804.45	2.62%	0.64%	0.46%
RECKITT BENCKISER PLC SPON ADR	3,540.00	13.77	17.24	48,749.99	61,029.60	12,279.61	25.19%	1,501.92	2.46%	1.28%	0.91%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	1,400.00	28.13	36.97	39,379.81	51,758.00	12,378.19	31.43%	1,281.19	2.48%	1.08%	0.77%
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	400.00	69.89	86.79	27,957.37	34,716.00	6,758.63	24.17%	1,504.00	4.33%	0.73%	0.52%
SANOFI SPON ADR	1,195.00	50.27	51.63	60,068.51	61,697.85	1,629.34	2.71%	1,573.60	2.55%	1.29%	0.92%
SIEMENS A G SPON ADR	500.00	105.83	125.68	52,917.17	62,840.00	9,922.83	18.75%	1,506.70	2.40%	1.31%	0.93%
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	1,765.00	28.99	31.36	51,172.92	55,350.40	4,177.48	8.16%	2,248.61	4.06%	1.16%	0.82%
SMITHS GROUP PLC SPON ADR	1,575.00	19.53	21.36	30,754.80	33,642.00	2,887.20	9.39%	962.59	2.86%	0.70%	0.50%
STATOIL ASA SPON ADR	1,450.00	24.81	30.04	35,974.62	43,558.00	7,583.38	21.08%	1,277.37	2.93%	0.91%	0.65%



## Portfolio holdings - as of July 11, 2014 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	830.00	17.82	22.81	14,793.04	18,932.30	4,139.26	27.98%	333.21	1.76%	0.40%	0.28%
TESCO PLC SPONS ADR UNITED KINGDOM	1,520.00	16.75	14.36	25,456.73	21,827.20	-3,629.53	-14.26%	1,079.20	4.94%	0.46%	0.32%
TOTAL S.A. FRANCE SPON ADR	1,070.00	50.51	68.99	54,046.70	73,819.30	19,772.60	36.58%	2,922.93	3.96%	1.54%	1.10%
UNILEVER NV N Y SHS NEW NETHERLANDS SPON ADR	1,630.00	40.78	42.82	66,467.39	69,796.60	3,329.21	5.01%	2,052.50	2.94%	1.46%	1.04%
UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	1,250.00	31.30	38.80	39,130.24	48,500.00	9,369.76	23.95%	1,388.48	2.86%	1.01%	0.72%
VODAFONE GROUP PLC SPON ADR	1,039.00	51.07	32.54	53,061.37	33,809.06	-19,252.31	-36.28%	2,372.07	7.02%	0.71%	0.50%
ZURICH INS GROUP LTD SPON ADR	2,025.00	27.47	30.35	55,630.28	61,458.75	5,828.47	10.48%	0.00	0.00%	1.28%	0.91%
<b>Total International</b>				<b>\$1,760,329.56</b>	<b>\$1,974,276.96</b>	<b>\$213,947.40</b>	<b>12.15%</b>	<b>\$64,095.26</b>	<b>3.25%</b>	<b>41.25%</b>	<b>29.34%</b>
<b>Total Equity</b>				<b>\$4,139,086.02</b>	<b>\$4,786,054.27</b>	<b>\$646,968.25</b>	<b>15.63%</b>	<b>\$134,311.88</b>	<b>2.81%</b>	<b>100.00%</b>	<b>71.12%</b>
<b>Commodities</b>											
<b>Commodities</b>											
SPDR GOLD TRUST	190.00	168.06	128.78	31,931.40	24,468.20	-7,463.20	-23.37%	0.00	0.00%	100.00%	0.36%
Client investment: \$31,931.40											
Reinvested dividends: \$0.00											
Investment return: \$-7,463.20 (-23.37%)											
<b>Total Commodities</b>				<b>\$31,931.40</b>	<b>\$24,468.20</b>	<b>\$-7,463.20</b>	<b>-23.37%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.36%</b>
<b>Total Commodities</b>				<b>\$31,931.40</b>	<b>\$24,468.20</b>	<b>\$-7,463.20</b>	<b>-23.37%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.36%</b>



## Portfolio holdings - as of July 11, 2014 (continued)

Non-Traditional	Quantity	Purchase price (\$) / Avg Price	Price on 07/11/2014 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Non-Traditional	% of portfolio
<b>Non-Traditional</b>											
GATEWAY FUND CLASS Y	1,098.46	27.59	29.50	30,309.77	32,404.48	2,094.71	6.91%	514.19	1.59%	100.00%	0.48%
Client investment: \$30,040.36											
Reinvested dividends: \$269.41											
Investment return: \$2,364.12 (7.87%)											
<b>Total Non-Traditional</b>				<b>\$30,309.77</b>	<b>\$32,404.48</b>	<b>\$2,094.71</b>	<b>6.91%</b>	<b>\$514.19</b>	<b>1.59%</b>	<b>100.00%</b>	<b>0.48%</b>
<b>Total Non-Traditional</b>				<b>\$30,309.77</b>	<b>\$32,404.48</b>	<b>\$2,094.71</b>	<b>6.91%</b>	<b>\$514.19</b>	<b>1.59%</b>	<b>100.00%</b>	<b>0.48%</b>
<b>Other</b>											
<b>Other</b>											
ETF METAL SECURITIES LTD ETFS	301.00	149.73	129.86	45,068.38	39,086.36	-5,982.03	-13.27%	0.00	0.00%	100.00%	0.58%
PHYSICAL GOLD											
Client investment: \$45,068.38											
Reinvested dividends: \$0.00											
Investment return: \$-5,982.03 (-13.27%)											
<b>Total Other</b>				<b>\$45,068.38</b>	<b>\$39,086.36</b>	<b>\$-5,982.03</b>	<b>-13.27%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.59%</b>
<b>Total Other</b>				<b>\$45,068.38</b>	<b>\$39,086.36</b>	<b>\$-5,982.03</b>	<b>-13.27%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.59%</b>
<b>Total Portfolio</b>				<b>\$6,030,154.11</b>	<b>\$6,729,370.10</b>	<b>\$699,215.99</b>	<b>11.60%</b>	<b>\$226,552.16</b>	<b>3.37%</b>	<b>100%</b>	<b>100%</b>

Total accrued interest (included in market values): \$5,477.22



## Disclosures applicable to accounts at UBS Financial Services Inc.

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Please review the report content carefully and contact your Financial Advisor with any questions.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

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**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a monthly basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

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**Equity Capitalization:** Market Capitalization is defined as the number of shares outstanding times the market value. Equity securities are classified as Large Cap if they have a capitalization of 8 billion or above. Securities with capitalization between 1.8 and 7.9 billion are classified as Mid Cap. Securities with capitalization below 1.79 billion are classified as Small Cap. Unclassified securities are those for which no capitalization is available or applicable.

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**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual

Income is the annualized year to date per share dividends paid and multiplied by the quantity of shares held in the selected account(s).

**Current Yield:** Current yield is defined as the estimated annual income divided by the total market value.

**Credit/Event Risk:** Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

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**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the

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## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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