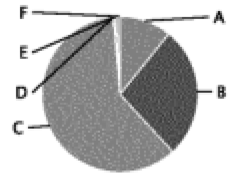
Portfolio holdings

as of July 15, 2014

Summary of Portfolio Holdings

	Cost basis ($)	Value on 07/15/2014 ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of portfolio
A Cash	**727,711.11**	**727,711.11**	**0.00**	**0.00%**	**0.00**	**0.00%**	**10.80%**
Cash	727,711.11	727,711.11	0.00	0.00%	0.00	0.00%	10.80%
B Fixed Income	**1,783,476.87**	**1,844,600.01**	**61,123.14**	**3.43%**	**91,726.09**	**4.97%**	**27.36%**
US	1,694,233.30	1,755,013.49	60,780.19	3.59%	89,724.69	5.11%	26.03%
Global	49,538.92	50,113.38	574.46	1.16%	1,255.25	2.50%	0.74%
International	39,704.65	39,473.14	-231.51	-0.58%	746.15	1.89%	0.59%
C Equity	**3,434,276.39**	**4,074,774.82**	**640,498.43**	**18.65%**	**110,067.61**	**2.70%**	**60.45%**
US	1,977,768.64	2,375,699.46	397,930.82	20.12%	56,193.50	2.37%	35.24%
International	1,456,507.75	1,699,075.36	242,567.61	16.65%	53,874.11	3.17%	25.21%
D Commodities	**31,931.40**	**23,660.70**	**-8,270.70**	**-25.90%**	**0.00**	**0.00%**	**0.35%**
Commodities	31,931.40	23,660.70	-8,270.70	-25.90%	0.00	0.00%	0.35%
E Non-Traditional	**30,309.77**	**32,426.45**	**2,116.68**	**6.98%**	**514.19**	**1.59%**	**0.48%**
Non-Traditional	30,309.77	32,426.45	2,116.68	6.98%	514.19	1.59%	0.48%
F Other	**45,068.38**	**37,960.62**	**-7,107.77**	**-15.77%**	**0.00**	**0.00%**	**0.56%**
Other	45,068.38	37,960.62	-7,107.77	-15.77%	0.00	0.00%	0.56%
Total Portfolio	**$6,052,773.92**	**$6,741,133.71**	**$688,359.79**	**11.37%**	**$202,307.89**	**3.00%**	**100%**

Balanced mutual funds are allocated in the 'Other' category



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Details of portfolio holdings

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$6,052,773.92**	**$6,741,133.71**	**$688,359.79**	**11.37%**	**$202,307.89**	**3.00%**	**100%**	**100%**

Cash	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS BANK USA DEPOSIT ACCOUNT	9,481.35	1.00	1.00	9,481.35	9,481.35	0.00	0.00%	0.00	0.00%	1.30%	0.14%
USD CASH	697.68	5.00	5.00	718,229.76	718,229.76	0.00	0.00%	0.00	0.00%	98.70%	10.65%
Total Cash				**$727,711.11**	**$727,711.11**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**10.80%**
Total Cash				**$727,711.11**	**$727,711.11**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**10.80%**

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
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%	1.80%	0.49%
BANK OF AMER INTERNOTES 03.600% 111516 DTD110410 FC051511 NTS B/E	150,000.00	100.00	104.16	150,000.00	157,137.00	7,137.00	4.76%	5,400.00	3.46%	8.52%	2.33%
BIRDVILLE TEX ISD U/T-07 BLD REF-07 PSA B/E/R/ 5.000 021529 DTD 011507	100,000.00	105.36	109.10	105,357.62	111,185.33	5,827.71	5.53%	5,000.00	4.58%	6.03%	1.65%
BLACKROCK HIGH YIELD BOND I Client investment: $59,201.48 Reinvested dividends: $1,400.58 Investment return: $3,458.91 (5.84%)	7,459.57	8.12	8.40	60,602.06	62,660.39	2,058.33	3.40%	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	27.66	261,300.00	276,600.00	15,300.00	5.86%	19,687.50	7.12%	15.00%	4.10%

Portfolio holdings - as of July 15, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
COHEN & STEERS PREFERRED SEC & INC FUND I Client investment: $60,407.99 Reinvested dividends: $1,538.94 Investment return: $3,040.45 (5.03%)	4,607.73	13.44	13.77	61,946.93	63,448.44	1,501.51	2.42%	3,852.06	6.07%	3.44%	0.94%
COUNTRYWIDE CAP V 7.000% DUE 11/01/36 CALLABLE	4,200.00	23.52	26.02	98,778.96	109,284.00	10,505.04	10.63%	7,350.00	6.73%	5.92%	1.62%
DOUBLE LINE TOTAL RETURN FUND INSTL Client investment: $142,229.00 Reinvested dividends: $2,805.86 Investment return: $-2,187.63 (-1.54%)	12,754.22	11.37	10.98	145,034.86	140,041.37	-4,993.49	-3.44%	7,158.33	5.11%	7.59%	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	49,991.00	4,596.50	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: $235.67 (0.79%)	2,727.73	11.24	11.05	30,646.27	30,141.45	-504.82	-1.65%	1,720.52	5.71%	1.63%	0.45%
HSBC FIN CORP NTS B/E 02.900% 101515 DTD101510 FC041511	100,000.00	100.00	101.71	100,000.00	102,432.00	2,432.00	2.43%	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	111.13	157,909.17	166,687.50	8,778.33	5.56%	11,850.00	7.11%	9.04%	2.47%
JPMORGAN CHASE CAP XXIX 6.700% DUE 04/02/40	2,500.00	25.00	25.83	62,500.00	64,562.50	2,062.50	3.30%	4,187.50	6.49%	3.50%	0.96%
MASSACHUSETTS ST HLTH & EDL FACS AU RV B B/E /R/ 5.000 071532 DTD 080305	50,000.00	102.29	104.21	51,146.52	52,106.00	959.48	1.88%	2,500.00	4.80%	2.82%	0.77%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I Client investment: $77,030.00 Reinvested dividends: $831.73 Investment return: $1,627.22 (2.11%)	7,269.61	10.71	10.82	77,861.73	78,657.22	795.49	1.02%	2,093.54	2.66%	4.26%	1.17%
MICHIGAN MUN BD AUTH RV BE/R/ 5.000 100126 DTD 110206	50,000.00	105.10	109.30	52,552.16	55,369.72	2,817.56	5.36%	2,500.00	4.57%	3.00%	0.82%

Portfolio holdings - as of July 15, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
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%	3.25%	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%	3.05%	0.83%
Total US				**$1,694,233.30**	**$1,755,013.49**	**$60,780.19**	**3.59%**	**$89,724.69**	**5.11%**	**95.14%**	**26.03%**
Global											
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%	2.72%	0.74%
Total Global				**$49,538.92**	**$50,113.38**	**$574.46**	**1.16%**	**$1,255.25**	**2.50%**	**2.72%**	**0.74%**
International											
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%
Total International				**$39,704.65**	**$39,473.14**	**$-231.51**	**-0.58%**	**$746.15**	**1.89%**	**2.14%**	**0.59%**
Total Fixed Income				**$1,783,476.87**	**$1,844,600.01**	**$61,123.14**	**3.43%**	**$91,726.09**	**4.97%**	**100.00%**	**27.36%**

Portfolio holdings - as of July 15, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
ANALOG DEVICES INC	1,751.00	41.99	53.73	73,523.89	94,081.23	20,557.34	27.96%	2,591.48	2.75%	2.31%	1.40%
AUTOMATIC DATA PROCESSNG INC	1,272.00	59.99	80.34	76,310.18	102,192.48	25,882.30	33.92%	2,442.24	2.39%	2.51%	1.52%
BANK OF AMER CORP	944.00	10.75	15.81	10,148.85	14,924.64	4,775.79	47.06%	37.76	0.25%	0.37%	0.22%
BAXTER INTL INC	1,556.00	66.09	76.76	102,841.72	119,438.56	16,596.84	16.14%	3,236.48	2.71%	2.93%	1.77%
BLACKROCK INC	372.00	235.22	323.74	87,501.00	120,431.28	32,930.28	37.63%	2,871.84	2.38%	2.96%	1.79%
CATERPILLAR INC	1,110.00	82.82	109.85	91,931.25	121,933.50	30,002.25	32.64%	3,108.00	2.55%	2.99%	1.81%
CITIGROUP INC	358.00	39.24	49.29	14,048.52	17,645.82	3,597.30	25.61%	14.32	0.08%	0.43%	0.26%
CLEARBRIDGE EQUITY INCOME FUND CLASS I Client investment: $41,251.00 Reinvested dividends: $505.64 Investment return: $5,669.85 (13.74%)	2,366.16	17.65	19.83	41,756.64	46,920.85	5,164.21	12.37%	825.46	1.76%	1.15%	0.70%
COLGATE PALMOLIVE CO	1,508.00	54.30	69.66	81,883.80	105,047.28	23,163.48	28.29%	2,171.52	2.07%	2.58%	1.56%
COLUMBIA CONVERTIBLE SECURITIES FUND CLASS Z Client investment: $36,465.00 Reinvested dividends: $746.36 Investment return: $3,103.37 (8.51%)	2,026.03	18.37	19.53	37,211.36	39,568.37	2,357.01	6.33%	881.08	2.23%	0.97%	0.59%
GENERAL MOTORS CO	1,373.00	36.42	37.58	50,000.00	51,597.34	1,597.34	3.19%	1,647.60	3.19%	1.27%	0.77%
GENL MILLS INC	1,882.00	44.03	52.93	82,867.16	99,614.26	16,747.10	20.21%	3,086.48	3.10%	2.44%	1.48%
HARBOR CONVERTIBLE SECURITIES FUND CLASS I Client investment: $29,272.00 Reinvested dividends: $197.31 Investment return: $3,369.05 (11.51%)	2,850.75	10.34	11.45	29,469.31	32,641.05	3,171.74	10.76%	600.00	1.84%	0.80%	0.48%
JOHNSON & JOHNSON COM	1,066.00	74.87	103.28	79,807.38	110,096.48	30,289.10	37.95%	2,984.80	2.71%	2.70%	1.63%
MCDONALDS CORP	1,018.00	94.27	100.30	95,966.16	102,105.40	6,139.24	6.40%	3,298.32	3.23%	2.51%	1.51%
NEXTERA ENERGY INC COM	1,162.00	71.69	98.32	83,302.61	114,247.84	30,945.23	37.15%	3,369.80	2.95%	2.80%	1.69%
OCCIDENTAL PETROLEUM CRP	969.00	93.69	99.52	90,782.97	96,434.88	5,651.91	6.23%	2,790.72	2.89%	2.37%	1.43%
PEPSICO INC	1,154.00	74.10	90.34	85,508.36	104,252.36	18,744.00	21.92%	3,023.48	2.90%	2.56%	1.55%
PROCTER & GAMBLE CO	1,134.00	72.51	81.26	82,228.14	92,148.84	9,920.70	12.06%	2,919.37	3.17%	2.26%	1.37%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	113.00	84.28	114.46	9,524.04	12,933.98	3,409.94	35.80%	180.80	1.40%	0.32%	0.19%
SIT DIVIDEND GROWTH FUND CLASS I Client investment: $46,294.00 Reinvested dividends: $0.00 Investment return: $9,091.65 (19.64%)	2,958.64	15.65	18.72	46,294.00	55,385.65	9,091.65	19.64%	752.91	1.36%	1.36%	0.82%

Portfolio holdings - as of July 15, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
SPDR S&P 500 ETF TR Client investment: $250,407.85 Reinvested dividends: $0.00 Investment return: $44,451.00 (17.75%)	1,495.00	167.50	197.23	250,407.85	294,858.85	44,451.00	17.75%	5,351.35	1.81%	7.24%	4.37%
TORTOISE MLP & PIPELINE FUND CLASS INSTL Client investment: $30,616.00 Reinvested dividends: $0.00 Investment return: $12,793.03 (41.79%)	2,296.77	13.33	18.90	30,616.00	43,409.03	12,793.03	41.79%	544.14	1.25%	1.07%	0.64%
TRAVELERS COS INC/THE	1,152.00	78.53	95.95	90,469.50	110,534.40	20,064.90	22.18%	2,534.40	2.29%	2.71%	1.64%
TWITTER INC	2,000.00	45.16	37.88	90,320.00	75,760.00	-14,560.00	-16.12%	0.00	0.00%	1.86%	1.12%
UNITED PARCEL SERVICE INC CL B	1,061.00	92.25	104.29	97,876.80	110,651.69	12,774.89	13.05%	2,843.48	2.57%	2.72%	1.64%
XILINX INC	1,798.00	36.25	48.30	65,171.15	86,843.40	21,672.25	33.25%	2,085.68	2.40%	2.13%	1.29%
Total US				**$1,977,768.64**	**$2,375,699.46**	**$397,930.82**	**20.12%**	**$56,193.50**	**2.37%**	**58.30%**	**35.24%**
International											
ABB LTD SPON ADR	1,475.00	21.41	22.77	31,585.04	33,585.75	2,000.71	6.33%	1,133.76	3.38%	0.82%	0.50%
ASTRAZENECA PLC SPON ADR	365.00	50.28	75.01	18,351.75	27,378.65	9,026.90	49.19%	1,022.00	3.73%	0.67%	0.41%
BAE SYSTEMS PLC SPON ADR	1,000.00	22.16	28.80	22,160.00	28,800.00	6,640.00	29.96%	1,292.71	4.49%	0.71%	0.43%
BAYER A G SPON ADR	245.00	99.96	137.33	24,491.20	33,645.85	9,154.65	37.38%	517.31	1.54%	0.83%	0.50%
BHP BILLITON LTD SPON ADR	435.00	74.09	71.59	32,227.68	31,141.65	-1,086.03	-3.37%	1,026.60	3.30%	0.76%	0.46%
BRITISH AMER TOBACCO PLC GB SPON ADR	590.00	105.16	120.61	62,046.30	71,159.90	9,113.60	14.69%	2,800.14	3.94%	1.75%	1.06%
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%	1.18%	0.71%
DEUTSCHE TELEKOM AG DE SPON ADR	4,270.00	13.80	16.50	58,928.15	70,455.00	11,526.85	19.56%	2,763.46	3.92%	1.73%	1.05%
GDF SUEZ SPON ADR	1,980.00	21.26	26.97	42,100.10	53,400.60	11,300.50	26.84%	2,758.26	5.17%	1.31%	0.79%
GLAXO SMITHKLINE PLC ADR	1,015.00	47.70	53.32	48,412.36	54,119.80	5,707.44	11.79%	2,597.34	4.80%	1.33%	0.80%
IMPERIAL TOBACCO GROUP PLC SPON ADR	515.00	70.43	89.34	36,270.85	46,010.10	9,739.25	26.85%	2,072.63	4.50%	1.13%	0.68%
JP MORGAN INTREPID EUROPEAN INST Client investment: $20,316.00 Reinvested dividends: $0.00 Investment return: $3,509.20 (17.27%)	875.28	23.21	27.22	20,316.00	23,825.20	3,509.20	17.27%	74.91	0.31%	0.58%	0.35%
MATTHEWS ASIA DIVIDEND FUND INSTL Client investment: $39,286.00 Reinvested dividends: $372.96 Investment return: $5,088.29 (12.95%)	2,661.93	14.90	16.67	39,658.96	44,374.29	4,715.33	11.89%	1,294.60	2.92%	1.09%	0.66%

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Portfolio holdings - as of July 15, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
MTN GROUP LTD SPON ADR	2,625.00	19.04	20.92	49,970.21	54,915.00	4,944.79	9.90%	2,117.05	3.86%	1.35%	0.81%
MUNICH RE GROUP ADR	2,610.00	18.65	22.00	48,665.02	57,420.00	8,754.98	17.99%	1,795.00	3.13%	1.41%	0.85%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,055.00	69.59	76.69	73,413.83	80,902.68	7,488.85	10.20%	2,138.76	2.64%	1.99%	1.20%
NIPPON TELEG & TEL CORP SPON ADR	2,210.00	26.41	33.26	58,374.87	73,504.60	15,129.73	25.92%	1,653.36	2.25%	1.80%	1.09%
NOVARTIS AG SPON ADR	975.00	69.85	90.14	68,101.01	87,886.50	19,785.49	29.05%	2,279.86	2.59%	2.16%	1.30%
ORKLA ASA A SHS SPON ADR	4,115.00	7.91	9.03	32,560.21	37,154.34	4,594.13	14.11%	1,355.10	3.65%	0.91%	0.55%
P.T. TELEKOMUNIKASI INDONESIA SPON ADR	690.00	39.44	44.83	27,215.25	30,932.70	3,717.45	13.66%	804.45	2.60%	0.76%	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%	1.50%	0.91%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	1,400.00	28.13	37.48	39,379.81	52,465.00	13,085.19	33.23%	1,281.19	2.44%	1.29%	0.78%
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%	0.85%	0.51%
SANOFI SPON ADR	1,195.00	50.27	51.43	60,068.51	61,458.85	1,390.34	2.31%	1,573.60	2.56%	1.51%	0.91%
SIEMENS A G SPON ADR	500.00	105.83	125.34	52,917.17	62,670.00	9,752.83	18.43%	1,506.70	2.40%	1.54%	0.93%
SINGAPORE TELECOM LTD NEW 2006 SPON ADR	1,765.00	28.99	31.38	51,172.92	55,385.70	4,212.78	8.23%	2,248.61	4.06%	1.36%	0.82%
SMITHS GROUP PLC SPON ADR	1,575.00	19.53	21.42	30,754.80	33,736.50	2,981.70	9.70%	962.59	2.85%	0.83%	0.50%
STATOIL ASA SPON ADR	1,450.00	24.81	30.19	35,974.62	43,775.50	7,800.88	21.68%	1,277.37	2.92%	1.07%	0.65%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	830.00	17.82	22.47	14,793.04	18,650.10	3,857.06	26.07%	333.21	1.79%	0.46%	0.28%
TOTAL S.A. FRANCE SPON ADR	1,070.00	50.51	67.88	54,046.70	72,631.60	18,584.90	34.39%	2,922.93	4.02%	1.78%	1.08%
UNILEVER NV N Y SHS NEW NETHERLANDS SPON ADR	1,630.00	40.78	42.62	66,467.39	69,470.60	3,003.21	4.52%	2,052.50	2.95%	1.70%	1.03%
UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	1,250.00	31.30	38.43	39,130.24	48,037.50	8,907.26	22.76%	1,388.48	2.89%	1.18%	0.71%
VODAFONE GROUP PLC SPON ADR	1,039.00	51.07	33.39	53,061.37	34,692.21	-18,369.16	-34.62%	2,372.07	6.84%	0.85%	0.51%
ZURICH INS GROUP LTD SPON ADR	2,025.00	27.47	30.48	55,630.28	61,722.00	6,091.72	10.95%	0.00	0.00%	1.51%	0.92%
Total International				**$1,456,507.75**	**$1,699,075.36**	**$242,567.61**	**16.65%**	**$53,874.11**	**3.17%**	**41.70%**	**25.21%**
Total Equity				**$3,434,276.39**	**$4,074,774.82**	**$640,498.43**	**18.65%**	**$110,067.61**	**2.70%**	**100.00%**	**60.45%**

Portfolio holdings - as of July 15, 2014 (continued)

Commodities	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Commodities	% of portfolio
Commodities											
SPDR GOLD TRUST Client investment: $31,931.40 Reinvested dividends: $0.00 Investment return: $-8,270.70 (-25.9%)	190.00	168.06	124.53	31,931.40	23,660.70	-8,270.70	-25.90%	0.00	0.00%	100.00%	0.35%
Total Commodities				**$31,931.40**	**$23,660.70**	**$-8,270.70**	**-25.90%**	**$0.00**	**0.00%**	**100.00%**	**0.35%**
Total Commodities				**$31,931.40**	**$23,660.70**	**$-8,270.70**	**-25.90%**	**$0.00**	**0.00%**	**100.00%**	**0.35%**

Non-Traditional	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Non-Traditional	% of portfolio
Non-Traditional											
GATEWAY FUND CLASS Y Client investment: $30,040.36 Reinvested dividends: $269.41 Investment return: $2,386.09 (7.94%)	1,098.46	27.59	29.52	30,309.77	32,426.45	2,116.68	6.98%	514.19	1.59%	100.00%	0.48%
Total Non-Traditional				**$30,309.77**	**$32,426.45**	**$2,116.68**	**6.98%**	**$514.19**	**1.59%**	**100.00%**	**0.48%**
Total Non-Traditional				**$30,309.77**	**$32,426.45**	**$2,116.68**	**6.98%**	**$514.19**	**1.59%**	**100.00%**	**0.48%**

Other	Quantity	Purchase price ($) / Avg Price	Price on 07/15/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Other	% of portfolio
Other											
ETF METAL SECURITIES LTD ETFS PHYSICAL GOLD Client investment: $45,068.38 Reinvested dividends: $0.00 Investment return: $-7,107.77 (-15.77%)	301.00	149.73	126.12	45,068.38	37,960.62	-7,107.77	-15.77%	0.00	0.00%	100.00%	0.56%
Total Other				**$45,068.38**	**$37,960.62**	**$-7,107.77**	**-15.77%**	**$0.00**	**0.00%**	**100.00%**	**0.56%**
Total Other				**$45,068.38**	**$37,960.62**	**$-7,107.77**	**-15.77%**	**$0.00**	**0.00%**	**100.00%**	**0.56%**

Portfolio holdings - as of July 15, 2014 (continued)

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$6,052,773.92**	**$6,741,133.71**	**$688,359.79**	**11.37%**	**$202,307.89**	**3.00%**	**100%**	**100%**

Total accrued interest (included in market values): $4,430.56

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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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Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

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.

Equity Style: The Growth, Value and Core labels are determined by Standard and Poor's using a price-to-book ratio methodology. The Growth, Value and Core labels are based on how a company's price-to-book ratio compares to the median price-to-book ratio for its industry based on the company's assigned Industry Sector. If the company's ratio is greater than or equal to the industry median, it is classified as a growth stock. If the company's ratio is less than the industry median, it is classified as a value stock. If a security includes both growth and value attributes, it is classified as a core stock. If price-to-book is not available or the industry's median is not available, this item will be Unclassified.

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.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

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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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1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

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