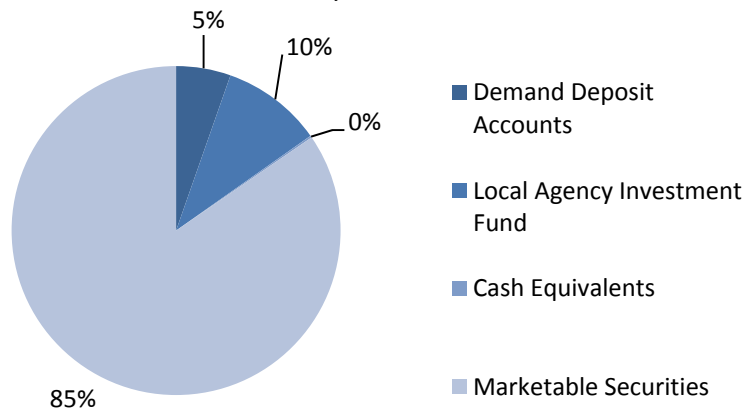


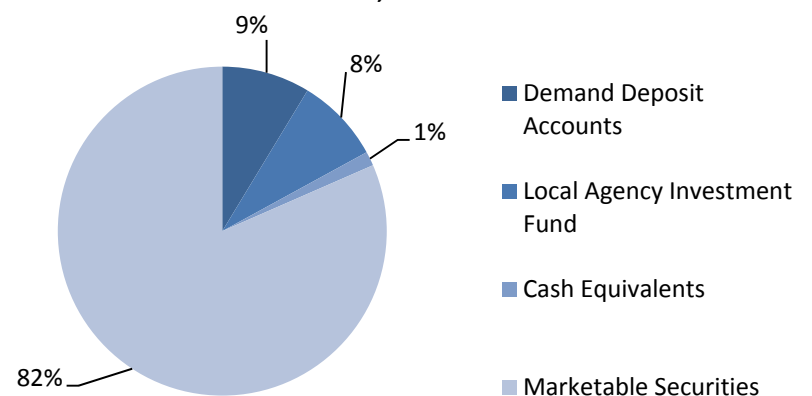


| Portfolios | Nov. 30, 2013 | | | | | | | | | |
|---|-----------------------|-------------------------|-----------------------|-------------------|-----------------------|----------------|------------|--------------|-------|--|
| | Amortized Cost | Unrealized Gains/(Loss) | Fair Value | Accrued Interest | Market Value | % Total | YTM @ Cost | YTM @ Market | Notes | |
| Operating Portfolios | | | | | | | | | | |
| Short-term Portfolio | | | | | | | | | | |
| Demand Deposit Accounts | \$ 9,760,799 | \$ - | \$ 9,760,799 | \$ - | \$ 9,760,799 | 5.37% | 0.51% | 0.51% | (1) | |
| Local Agency Investment Fund | 17,937,386 | - | 17,937,386 | - | 17,937,386 | 9.87% | 0.24% | 0.24% | (2) | |
| Medium-term Portfolio | | | | | | | | | | |
| Cash Equivalents | 336,904 | - | 336,904 | - | 336,904 | 0.19% | 0.01% | 0.01% | | |
| Marketable Securities | 152,831,659 | 288,366 | 153,120,025 | 587,416 | 153,707,442 | 84.57% | 0.77% | 0.54% | | |
| TOTAL OPERATING FUNDS | \$ 180,866,747 | \$ 288,366 | \$ 181,155,114 | \$ 587,416 | \$ 181,742,530 | 100.00% | | | | |
| Bond Fund Portfolios | | | | | | | | | | |
| 2010 Civic Center COPs | \$ 1,157,524 | \$ - | \$ 1,157,524 | \$ - | \$ 1,157,524 | 29.99% | 0.01% | 0.01% | | |
| Assessment Districts | 721,893 | - | 721,893 | - | 721,893 | 18.70% | 0.01% | 0.01% | | |
| Special Improvement Districts | 1,980,012 | - | 1,980,012 | - | 1,980,012 | 51.30% | 0.01% | 0.01% | | |
| TOTAL BOND FUNDS WITH FISCAL AGENT | \$ 3,859,429 | \$ - | \$ 3,859,429 | \$ - | \$ 3,859,429 | 100.00% | | | | |
| TOTAL CASH & INVESTMENTS | \$ 184,726,176 | \$ 288,366 | \$ 185,014,542 | \$ 587,416 | \$ 185,601,959 | | | | | |

**Composition of Operating Portfolio
Nov. 30, 2013**



**Composition of Operating Portfolio
Oct. 31, 2013**



Notes:

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

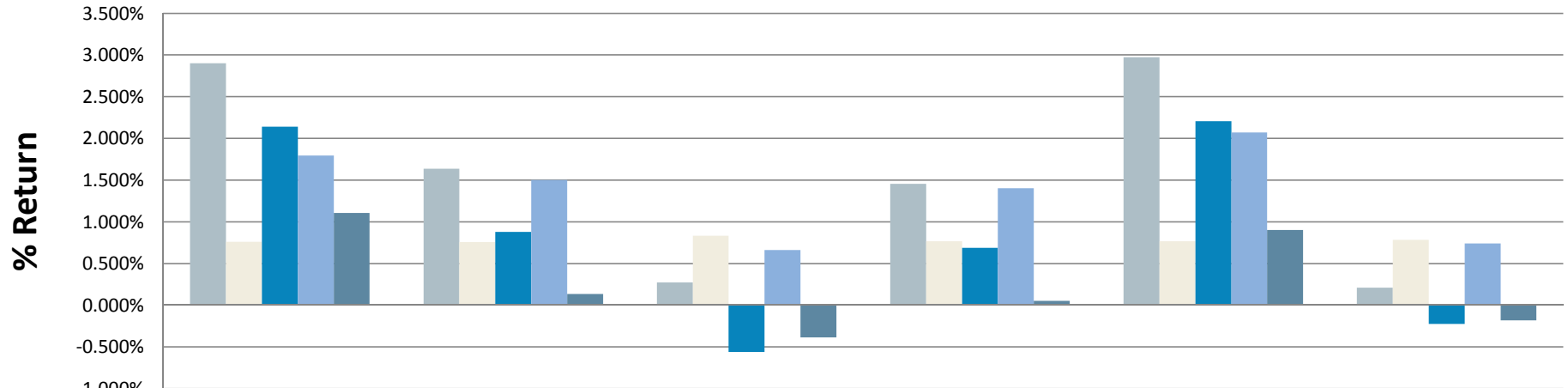


**Managed Investment Portfolio (MIP) by Security Type
for the Month Ended**

Nov. 30, 2013

| Security Type | Par Value | Original Cost | Amortization Cost | Unreal Gain/Loss | Fair Value | Accrued Interest | Market Value | % of Portfolio | YTM @ Cost | YTM @ Market |
|------------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|----------------|--------------|--------------|
| Cash Equivalents | - | 336,904 | 336,904 | - | 336,904 | - | 336,904 | 0.22% | 0.01% | 0.01% |
| Marketable Securities | | | | | | | | | | |
| Agency | 64,875,000 | 65,787,690 | 65,374,826 | (24,940) | 65,349,885 | 218,230 | 65,568,115 | 42.56% | 0.78% | 0.66% |
| U.S. Government | 38,540,000 | 40,000,984 | 39,430,007 | 104,954 | 39,534,961 | 153,217 | 39,688,178 | 25.76% | 0.57% | 0.31% |
| Corporate Notes | 35,139,000 | 36,493,104 | 35,956,204 | 205,860 | 36,162,065 | 212,610 | 36,374,674 | 23.61% | 1.09% | 0.66% |
| Commercial Paper | 6,960,000 | 6,948,638 | 6,950,995 | - | 6,950,995 | - | 6,950,995 | 4.51% | 0.31% | 0.31% |
| Asset-Backed Security | 2,045,000 | 2,045,120 | 2,045,163 | 618 | 2,045,782 | 457.83 | 2,046,239 | 1.33% | 0.52% | 0.51% |
| Agency Discount Note | 1,600,000 | 1,598,130 | 1,599,464 | 180 | 1,599,644 | 0 | 1,599,644 | 1.04% | 0.14% | 0.09% |
| Certificate of Deposit | 1,200,000 | 1,200,000 | 1,200,000 | - | 1,200,000 | 2,493 | 1,202,493 | 0.78% | 0.55% | 0.55% |
| Municipal Bonds | 275,000 | 275,000 | 275,000 | 1,694 | 276,694 | 408.78 | 277,103 | 0.18% | 0.91% | 0.65% |
| Total Marketable Securities | 150,634,000 | 154,348,666 | 152,831,659 | 288,366 | 153,120,025 | 587,416 | 153,707,442 | 99.78% | 0.77% | 0.54% |
| GRAND TOTAL (MIP) | 150,634,000 | 154,685,570 | 153,168,563 | 288,366 | 153,456,929 | 587,416 | 154,044,346 | 100.00% | 0.76% | 0.54% |

Annualized Portfolio Trend



| | Prior Month | Prior Quarter | Prior Year | Current Month | Trailing Quarter | Trailing Year |
|---------------|-------------|---------------|------------|---------------|------------------|---------------|
| Total Return | 2.900% | 1.637% | 0.273% | 1.455% | 2.975% | 0.211% |
| Income Return | 0.760% | 0.757% | 0.832% | 0.766% | 0.768% | 0.784% |
| Price Return | 2.139% | 0.880% | -0.559% | 0.689% | 2.207% | -0.225% |
| Index Return* | 1.794% | 1.502% | 0.660% | 1.403% | 2.071% | 0.739% |
| Excess Return | 1.105% | 0.135% | -0.387% | 0.053% | 0.903% | -0.181% |

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



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

Nov. 30, 2013

| Summary | |
|---------------------------|-------------|
| Cash | 336,904 |
| Fixed Income | 153,707,442 |
| Duration | 1.841 |
| Convexity | -0.301 |
| Weighted Avg Life | 1.839 |
| Weighted Avg Maturity | 2.102 |
| Weighted Avg Eff Maturity | 1.695 |
| Yield | 0.543% |
| Purchase Yield | 0.765% |
| Avg Credit Rating | AA |

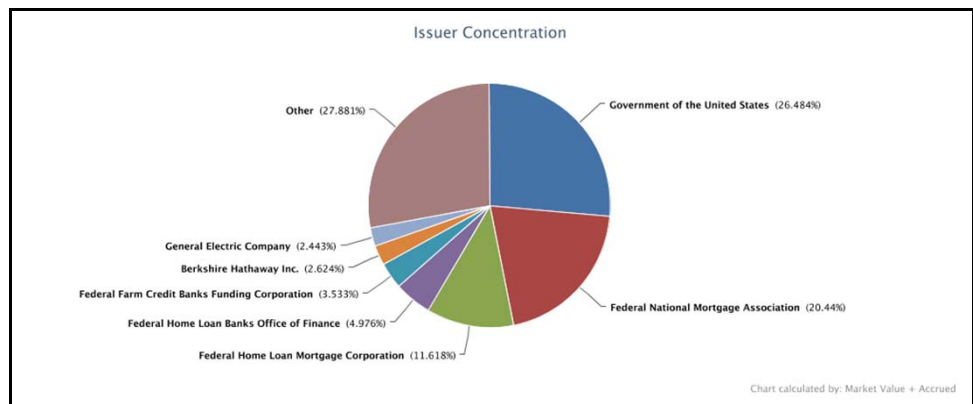
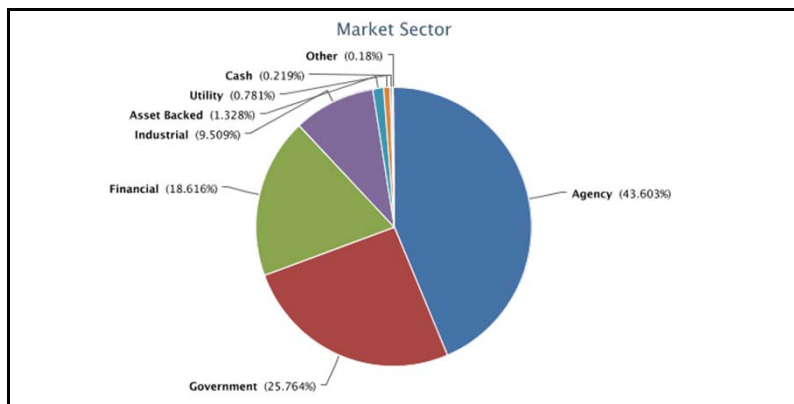
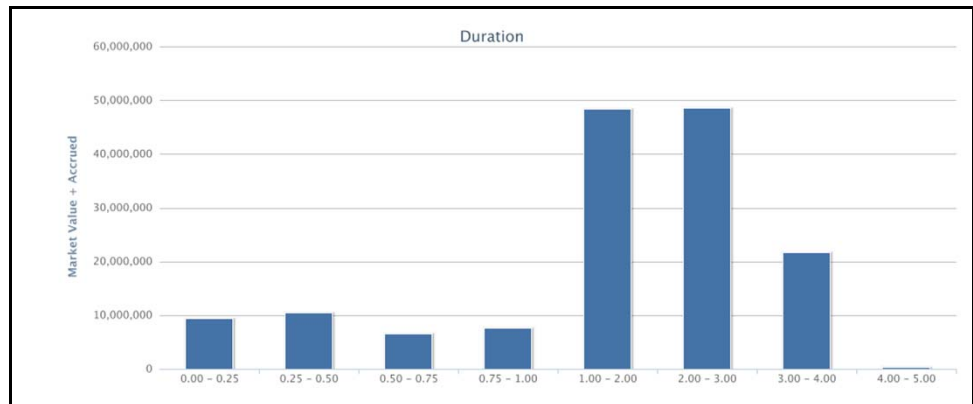
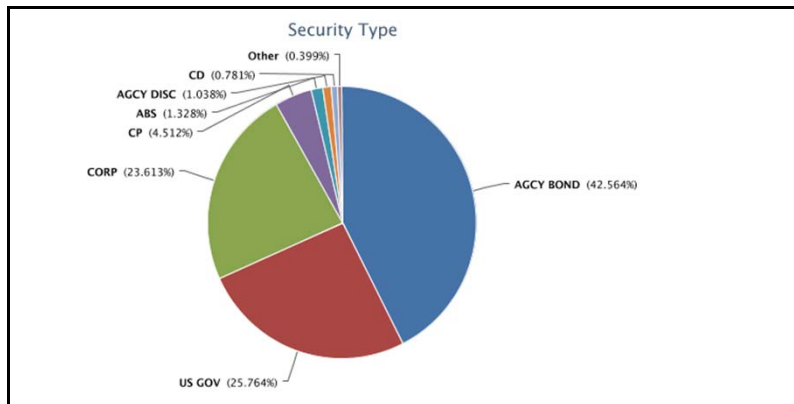
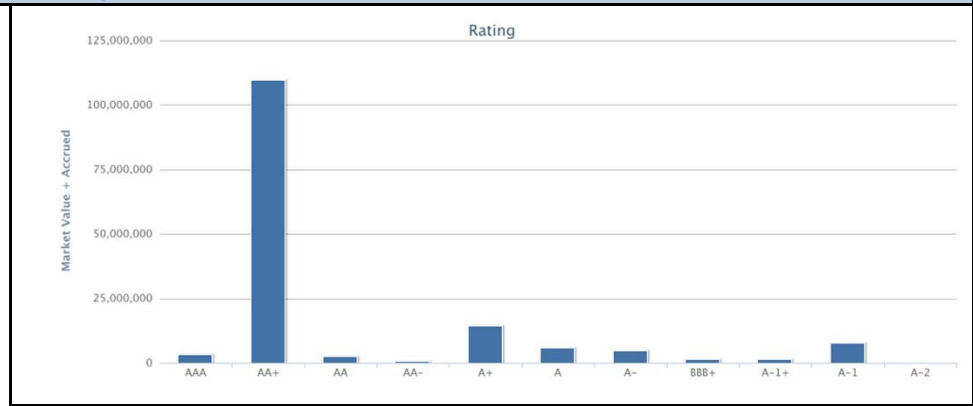


Chart calculated by: Market Value + Accrued



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

Nov. 30, 2013

| Status | Account | Policy Name | Rules | Compliant Rules | Violating Rules |
|---------------|-----------------------|--|--------------|------------------------|------------------------|
| Compliant | Medium Term Portfolio | Statement of Investment Policy | 24 | 24 | 0 |
| Concentration | Compliant | Bankers Acceptance Concentration | 40.00% | --- | |
| Concentration | Compliant | Bankers Acceptances Rated Below (LT) A / A2 (ST) A-1/P-1 | 0.00% | --- | |
| Concentration | Compliant | CD | 30.00% | 0.78% | |
| Concentration | Compliant | Commercial Paper | 25.00% | 4.51% | |
| Concentration | Non-Compliant | Corp Rated Below A- / A3 | 0.00% | --- | |
| Concentration | Compliant | CP and CDs Rated Below A/A2 or A1/P1 | 0.00% | --- | |
| Concentration | Compliant | Issuer Concentration Except for Agency, Repo, FDIC | 5.00% | 2.443 | |
| Concentration | Compliant | Max Concentration in MBS (%) | 20.00% | --- | |
| Concentration | Compliant | Max Concentration of Corps (%) | 30.00% | 28.906 | |
| Concentration | Compliant | Max Concentration of Funds Assets | 10.00% | 0.014 | |
| Concentration | Compliant | Max Concentration of MMF | 20.00% | 0.304 | |
| Concentration | Compliant | Max Concentration of Munis (%) | 30.00% | 0.18 | |
| Concentration | Compliant | Max Issuer Concentration of Corporate Bonds (%) | 5.00% | 2.624 | |
| Concentration | Compliant | Minimum Issue Size for CD's - In Billions | 10 | 1000000 | |
| Concentration | Compliant | Minimum Issue Size for CP's - In Millions | 500 | 10000 | |
| Concentration | Compliant | Munis Rated Below A/A2 | 0.00% | --- | |
| Concentration | Compliant | Repos | 10.00% | --- | |
| Maturity | Compliant | Max Effective Maturity for Repos (in years) | 0.08 | --- | |
| Maturity | Compliant | Max Final Maturity (from Settle) for Munis | 5.00 | 2.619 | |
| Maturity | Compliant | Max Final Maturity for CP (in years) | 0.74 | 0.736 | |
| Maturity | Compliant | Max Final Maturity From Settle Date (in years) | 5.00 | 5.00 | |
| Maturity | Compliant | Max Final Maturity From Settle for Corp excl CD | 5.00 | 3.928 | |
| Maturity | Compliant | Max Maturity CD | 2.00 | 0.991 | |
| Maturity | Compliant | Max Maturity of Bankers Acceptances | 0.49 | --- | |

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

/S/ Dan Matusiewicz
Dan Matusiewicz
Finance Director



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

Nov. 30, 2013

| | Managed Investment Portfolio | | Chandler | | Cutwater | | PFM | |
|--|------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 10/31/2013 | 11/30/2013 | 10/31/2013 | 11/30/2013 | 10/31/2013 | 11/30/2013 | 10/31/2013 | 11/30/2013 |
| Balance Sheet | | | | | | | | |
| Book Value | 153,063,486.04 | 153,168,562.73 | 47,771,625.89 | 47,779,508.05 | 52,790,099.13 | 52,792,623.33 | 52,501,761.02 | 52,596,431.36 |
| Accrued Balance | 575,556.00 | 587,416.37 | 146,332.54 | 176,831.83 | 161,915.29 | 195,735.56 | 267,308.17 | 214,848.97 |
| Book Value + Accrued | 153,639,042.03 | 153,755,979.10 | 47,917,958.43 | 47,956,339.88 | 52,952,014.42 | 52,988,358.89 | 52,769,069.19 | 52,811,280.33 |
| Net Unrealized Gain/Loss | 218,983.26 | 288,366.42 | 236,290.91 | 258,281.40 | (118,076.43) | (86,753.48) | 100,768.78 | 116,838.51 |
| Market Value + Accrued | 153,858,025.30 | 154,044,345.52 | 48,154,249.34 | 48,214,621.28 | 52,833,937.98 | 52,901,605.40 | 52,869,837.97 | 52,928,118.84 |
| | | | | | | | | |
| | Managed Investment Portfolio | | Chandler | | Cutwater | | PFM | |
| | Begin Date | 11/01/2013 | Begin Date | 11/01/2013 | Begin Date | 11/01/2013 | Begin Date | 11/01/2013 |
| | End Date | 11/30/2013 | End Date | 11/30/2013 | End Date | 11/30/2013 | End Date | 11/30/2013 |
| Income Statement | | | | | | | | |
| Net Amortization/Accretion Income | | (103,361.86) | | (18,722.75) | | (30,164.16) | | (54,474.96) |
| Interest Income | 201,649.48 | | 57,104.20 | | 66,508.63 | | 78,036.65 | |
| Dividend Income | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Income | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Income Subtotal | | 201,649.48 | | 57,104.20 | | 66,508.63 | | 78,036.65 |
| Net Realized Gain/Loss | 18,649.45 | | 0.00 | | 0.00 | | 18,649.45 | |
| Net Holding Gain/Loss | 69,383.16 | | 21,990.49 | | 31,322.95 | | 16,069.73 | |
| Impairment Loss | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Net Gain/Loss | | 88,032.61 | | 21,990.49 | | 31,322.95 | | 34,719.17 |
| Expense | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Net Income | | 186,320.23 | | 60,371.94 | | 67,667.42 | | 58,280.87 |
| Transfers In/Out | | 0.00 | | 0.00 | | 0.00 | | 0.00 |
| Change in Unrealized Gain/Loss | | 0.00 | | 0.00 | | 0.00 | | 0.00 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

CE

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|----------------------------------|---|--|-------------------------|----------------------|--------------------------------|---------------------------------|--------------------------------------|-------------------|
| CE CNB-Cutwater | 38141W315 GOLDMAN SACH FIN SQ TR OB-AD | 195,159.88 195,159.88 | USD MMFUND | CE --- | --- --- | --- 0.00 | 195,159.88 0.00 | 195,159.88 |
| CE CNB-PFM | 60934N104 FEDERATED GOVT OBLI FD-IS | 239,087.71 239,087.71 | USD MMFUND | CE --- | --- --- | --- 0.00 | 239,087.71 0.00 | 239,087.71 |
| CE CNB-Chandler | 60934N104 FEDERATED GOVT OBLI FD-IS | 34,032.18 34,032.18 | USD MMFUND | CE --- | --- --- | --- 0.00 | 34,032.18 0.00 | 34,032.18 |
| CE CNB-Cutwater | CCYUSD Receivable | 0.88 0.88 | USD CASH | RCV --- | --- --- | --- 0.00 | 0.88 0.00 | 0.88 |
| CE CNB-Cutwater | CCYUSD Cash | 0.00 0.00 | USD CASH | Cash --- | --- --- | --- 0.00 | 0.00 0.00 | 0.00 |
| CE CNB-Chandler | CCYUSD Cash | -0.00 -0.00 | USD CASH | Cash --- | --- --- | --- 0.00 | -0.00 0.00 | -0.00 |
| CE CNB-Chandler | CCYUSD Receivable | 6,592.54 6,592.54 | USD CASH | RCV --- | --- --- | --- 0.00 | 6,592.54 0.00 | 6,592.54 |
| CE CNB-PFM | CCYUSD Cash | -0.00 -0.00 | USD CASH | Cash --- | --- --- | --- 0.00 | -0.00 0.00 | -0.00 |
| CE CNB-PFM | CCYUSD Receivable | 1,476,333.35 1,476,333.35 | USD CASH | RCV --- | --- --- | --- 0.00 | 1,476,333.35 0.00 | 1,476,333.35 |
| CE CNB-PFM | CCYUSD Payable | -1,614,302.88 -1,614,302.88 | USD CASH | PAY --- | --- --- | --- 0.00 | -1,614,302.88 0.00 | -1,614,302.88 |
| CE --- | --- | 336,903.66 336,903.66 | USD --- | --- | --- | --- | 336,903.66 0.00 | 336,903.66 |

MS

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|----------------------------------|---|----------------------------------|-------------------------|----------------------|--------------------------------|---------------------------------|--------------------------------------|--------------|
| MS CNB-PFM | 02665WAB7 AMERICAN HONDA FINANCE | 565,000.00 565,000.00 | USD CORP | LT 10/03/2013 | 10/10/2013 10/07/2016 | 10/07/2016 900.47 | 563,126.18 5,924.87 | 569,051.05 |
| MS CNB-Chandler | 037833AH3 APPLE INC | 100,000.00 100,000.00 | USD CORP | LT 11/26/2013 | 11/27/2013 05/03/2016 | 05/03/2016 35.00 | 99,838.73 -7.73 | 99,831.00 |
| MS CNB-Chandler | 037833AH3 APPLE INC | 550,000.00 550,000.00 | USD CORP | LT 05/22/2013 | 05/28/2013 05/03/2016 | 05/03/2016 192.50 | 548,784.55 285.95 | 549,070.50 |
| MS CNB-PFM | 037833AH3 APPLE INC | 980,000.00 980,000.00 | USD CORP | LT 04/30/2013 | 05/03/2013 05/03/2016 | 05/03/2016 343.00 | 978,565.51 -221.71 | 978,343.80 |
| MS CNB-PFM | 0556N1DQ3 BNP Paribas Finance Inc. | 1,280,000.00 1,280,000.00 | USD CP | ST 11/05/2013 | 11/08/2013 04/24/2014 | 04/24/2014 0.00 | 1,278,464.00 0.00 | 1,278,464.00 |
| MS CNB-Chandler | 06406HBX6 BANK OF NEW YORK MELLON | 355,000.00 355,000.00 | USD CORP | LT 11/19/2012 | 11/23/2012 07/28/2016 | 07/28/2016 2,789.71 | 368,183.63 441.27 | 368,624.90 |
| MS CNB-Chandler | 06406HBX6 BANK OF NEW YORK MELLON | 130,000.00 130,000.00 | USD CORP | LT 11/19/2012 | 11/23/2012 07/28/2016 | 07/28/2016 1,021.58 | 134,674.23 315.17 | 134,989.40 |
| MS CNB-PFM | 06538CE72 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,280,000.00 1,280,000.00 | USD CP | ST 11/05/2013 | 11/08/2013 05/07/2014 | 05/07/2014 0.00 | 1,278,604.44 0.00 | 1,278,604.44 |
| MS CNB-PFM | 06538CET4 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,000,000.00 1,000,000.00 | USD CP | ST 11/27/2013 | 11/27/2013 05/27/2014 | 05/27/2014 0.00 | 998,770.84 0.00 | 998,770.84 |
| MS CNB-Cutwater | 06737JG74 Barclays US Funding LLC | 800,000.00 800,000.00 | USD CP | ST 10/10/2013 | 10/11/2013 07/07/2014 | 07/07/2014 0.00 | 797,965.33 0.00 | 797,965.33 |
| MS CNB-Cutwater | 084664AT8 BERKSHIRE HATHAWAY FIN | 1,000,000.00 1,000,000.00 | USD CORP | LT 01/23/2012 | 01/26/2012 01/15/2015 | 01/15/2015 18,322.22 | 1,045,148.74 5,921.26 | 1,051,070.00 |
| MS CNB-Cutwater | 084664BN0 BERKSHIRE HATHAWAY FIN | 250,000.00 250,000.00 | USD CORP | LT 01/23/2012 | 01/26/2012 12/15/2015 | 12/15/2015 2,824.31 | 256,901.11 2,688.89 | 259,590.00 |
| MS CNB-Chandler | 084664BS9 BERKSHIRE HATHAWAY FIN | 325,000.00 325,000.00 | USD CORP | LT 11/26/2013 | 11/27/2013 05/15/2017 | 05/15/2017 231.11 | 329,642.68 82.82 | 329,725.50 |
| MS CNB-PFM | 084664BX8 BERKSHIRE HATHAWAY FIN | 275,000.00 275,000.00 | USD CORP | LT 10/08/2013 | 10/15/2013 08/15/2016 | 08/15/2016 769.24 | 274,500.94 1,824.56 | 276,325.50 |
| MS CNB-PFM | 084664BX8 BERKSHIRE HATHAWAY FIN | 675,000.00 675,000.00 | USD CORP | LT 08/06/2013 | 08/15/2013 08/15/2016 | 08/15/2016 1,888.12 | 674,676.83 3,576.67 | 678,253.50 |
| MS CNB-Chandler | 084670AV0 BERKSHIRE HATHAWAY INC | 400,000.00 400,000.00 | USD CORP | LT 06/14/2012 | 06/20/2012 02/11/2015 | 02/11/2015 3,911.11 | 411,558.95 2,277.05 | 413,836.00 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------|--------------------------------------|------------------------------------|---|--------------|
| MS CNB-Cutwater | 084670AV0 BERKSHIRE HATHAWAY INC | 500,000.00 500,000.00 | USD CORP | LT 12/29/2011 | 01/04/2012 02/11/2015 | 02/11/2015 4,888.89 | 512,971.23 4,323.77 | 517,295.00 |
| MS CNB-PFM | 084670BA5 BERKSHIRE HATHAWAY INC | 480,000.00 480,000.00 | USD CORP | ST 08/10/2011 | 08/15/2011 08/15/2014 | 08/15/2014 200.66 | 480,000.00 2,572.80 | 482,572.80 |
| MS CNB-Chandler | 09247XAK7 BLACKROCK INC | 245,000.00 245,000.00 | USD CORP | LT 05/22/2012 | 05/25/2012 06/01/2015 | 06/01/2015 1,684.38 | 244,858.51 3,573.94 | 248,432.45 |
| MS CNB-Chandler | 09247XAK7 BLACKROCK INC | 490,000.00 490,000.00 | USD CORP | LT 05/23/2012 | 05/29/2012 06/01/2015 | 06/01/2015 3,368.75 | 490,390.53 6,474.37 | 496,864.90 |
| MS CNB-PFM | 14912L5N7 CATERPILLAR FINANCIAL SE | 285,000.00 285,000.00 | USD CORP | LT 02/25/2013 | 02/28/2013 02/26/2016 | 02/26/2016 526.46 | 284,759.96 302.74 | 285,062.70 |
| MS CNB-Chandler | 161571FL3 CHAIT 2012-A5 A5 | 560,000.00 560,000.00 | USD ABS | LT 03/19/2013 | 03/22/2013 08/15/2015 | 08/15/2017 146.84 | 560,000.00 918.40 | 560,918.40 |
| MS CNB-Chandler | 166764AC4 CHEVRON CORP | 675,000.00 675,000.00 | USD CORP | LT 08/15/2013 | 08/20/2013 06/24/2016 | 06/24/2016 2,616.99 | 675,287.19 5,193.81 | 680,481.00 |
| MS CNB-PFM | 17275RAC6 CISCO SYSTEMS INC | 980,000.00 980,000.00 | USD CORP | LT 11/05/2013 | 11/08/2013 02/22/2016 | 02/22/2016 14,822.50 | 1,085,582.93 413.87 | 1,085,996.80 |
| MS CNB-Chandler | 191216AX8 COCA-COLA CO/THE | 350,000.00 350,000.00 | USD CORP | LT 03/13/2012 | 03/16/2012 03/13/2015 | 03/13/2015 568.75 | 349,684.46 2,293.04 | 351,977.50 |
| MS CNB-Chandler | 191216AX8 COCA-COLA CO/THE | 350,000.00 350,000.00 | USD CORP | LT 03/09/2012 | 03/14/2012 03/13/2015 | 03/13/2015 568.75 | 349,831.25 2,146.25 | 351,977.50 |
| MS CNB-PFM | 191216BD1 COCA-COLA CO/THE | 245,000.00 245,000.00 | USD CORP | LT 10/29/2013 | 11/01/2013 11/01/2016 | 11/01/2016 153.12 | 244,725.96 626.84 | 245,352.80 |
| MS CNB-PFM | 22549TDF2 Credit Suisse Group AG | 1,200,000.00 1,200,000.00 | USD CD | ST 07/17/2013 | 07/18/2013 07/14/2014 | 07/14/2014 2,493.33 | 1,200,000.00 0.00 | 1,200,000.00 |
| MS CNB-Chandler | 24422ERA9 JOHN DEERE CAPITAL CORP | 145,000.00 145,000.00 | USD CORP | ST 02/28/2011 | 03/03/2011 03/03/2014 | 03/03/2014 567.11 | 144,987.59 534.41 | 145,522.00 |
| MS CNB-PFM | 24422ERV3 JOHN DEERE CAPITAL CORP | 375,000.00 375,000.00 | USD CORP | LT 09/04/2012 | 09/07/2012 09/04/2015 | 09/04/2015 634.38 | 374,849.58 1,069.17 | 375,918.75 |
| MS CNB-Chandler | 24422ERZ4 JOHN DEERE CAPITAL CORP | 215,000.00 215,000.00 | USD CORP | LT 01/17/2013 | 01/23/2013 01/22/2016 | 01/22/2016 577.81 | 214,836.64 -156.99 | 214,679.65 |
| MS CNB-PFM | 25468PCU8 WALT DISNEY COMPANY/THE | 205,000.00 205,000.00 | USD CORP | LT 11/27/2012 | 11/30/2012 12/01/2015 | 12/01/2015 461.25 | 203,979.21 735.84 | 204,715.05 |
| MS CNB-Cutwater | 31315PSX8 FARMER MAC | 3,565,000.00 3,565,000.00 | USD AGCY BOND | LT 09/24/2012 | 09/25/2012 08/23/2017 | 08/23/2017 9,995.86 | 3,587,089.73 -31,180.48 | 3,555,909.25 |
| MS CNB-Chandler | 31331J6C2 FEDERAL FARM CREDIT BANK | 645,000.00 645,000.00 | USD AGCY BOND | LT 03/28/2011 | 03/29/2011 12/22/2015 | 12/22/2015 6,694.56 | 646,050.77 25,213.63 | 671,264.40 |
| MS CNB-Chandler | 31331KAH3 FEDERAL FARM CREDIT BANK | 1,100,000.00 1,100,000.00 | USD AGCY BOND | ST 02/04/2011 | 02/09/2011 02/27/2014 | 02/27/2014 3,231.25 | 1,099,031.32 3,553.68 | 1,102,585.00 |
| MS CNB-Chandler | 313370SZ2 FEDERAL HOME LOAN BANK | 520,000.00 520,000.00 | USD AGCY BOND | LT 01/04/2013 | 01/09/2013 09/08/2017 | 09/08/2017 2,697.50 | 546,175.44 -3,191.44 | 542,984.00 |
| MS CNB-Chandler | 313371UC8 FEDERAL HOME LOAN BANK | 1,000,000.00 1,000,000.00 | USD AGCY BOND | ST 01/11/2011 | 01/12/2011 12/27/2013 | 12/27/2013 3,743.06 | 999,795.99 744.01 | 1,000,540.00 |
| MS CNB-Chandler | 313373SZ6 FEDERAL HOME LOAN BANK | 660,000.00 660,000.00 | USD AGCY BOND | LT 12/24/2012 | 12/26/2012 06/10/2016 | 06/10/2016 6,661.88 | 686,070.74 778.06 | 686,848.80 |
| MS CNB-Chandler | 3133786Q9 FEDERAL HOME LOAN BANK | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 10/17/2012 | 10/18/2012 02/13/2017 | 02/13/2017 3,000.00 | 1,007,889.39 -1,589.39 | 1,006,300.00 |
| MS CNB-Cutwater | 313378A43 FEDERAL HOME LOAN BANK | 400,000.00 400,000.00 | USD AGCY BOND | LT 03/15/2013 | 03/18/2013 03/09/2018 | 03/09/2018 1,252.78 | 406,862.85 -9,954.85 | 400,908.00 |
| MS CNB-Chandler | 313379FW4 FEDERAL HOME LOAN BANK | 550,000.00 550,000.00 | USD AGCY BOND | LT 09/14/2012 | 09/17/2012 06/09/2017 | 06/09/2017 2,627.78 | 553,484.14 -1,773.64 | 551,710.50 |
| MS CNB-Chandler | 313382B77 FEDERAL HOME LOAN BANK | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 02/22/2013 | 02/25/2013 02/12/2016 | 02/12/2016 1,271.67 | 999,108.55 451.45 | 999,560.00 |
| MS CNB-PFM | 313383V81 FEDERAL HOME LOAN BANK | 1,385,000.00 1,385,000.00 | USD AGCY BOND | LT 08/08/2013 | 08/09/2013 08/28/2015 | 08/28/2015 1,341.72 | 1,385,001.48 1,799.02 | 1,386,800.50 |
| MS CNB-Chandler | 313397TM3 FREDDIE MAC DISCOUNT NT | 600,000.00 600,000.00 | USD AGCY DISC | ST 04/24/2013 | 04/24/2013 02/24/2014 | 02/24/2014 0.00 | 599,808.75 65.25 | 599,874.00 |
| MS CNB-Chandler | 3133EADW5 FEDERAL FARM CREDIT BANK | 625,000.00 625,000.00 | USD AGCY BOND | LT 03/23/2012 | 03/26/2012 08/17/2015 | 08/17/2015 993.06 | 622,780.45 4,988.30 | 627,768.75 |
| MS CNB-Chandler | 3133EADW5 FEDERAL FARM CREDIT BANK | 550,000.00 550,000.00 | USD AGCY BOND | LT 04/27/2012 | 04/30/2012 08/17/2015 | 08/17/2015 873.89 | 549,573.12 2,863.38 | 552,436.50 |
| MS CNB-Chandler | 3133EAY28 FEDERAL FARM CREDIT BANK | 690,000.00 690,000.00 | USD AGCY BOND | LT 09/21/2012 | 09/26/2012 09/21/2017 | 09/21/2017 1,113.58 | 690,465.53 -7,896.83 | 682,568.70 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------|--------------------------------------|------------------------------------|---|--------------|
| MS CNB-Cutwater | 3133EAY28 FEDERAL FARM CREDIT BANK | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 10/17/2012 | 10/18/2012 09/21/2017 | 09/21/2017 1,613.89 | 998,821.34 -9,591.34 | 989,230.00 |
| MS CNB-Chandler | 3133ECFV1 FEDERAL FARM CREDIT BANK | 800,000.00 800,000.00 | USD AGCY BOND | LT 03/26/2013 | 03/27/2013 01/29/2016 | 01/29/2016 1,165.78 | 799,701.33 986.67 | 800,688.00 |
| MS CNB-Chandler | 3133XXP43 FEDERAL HOME LOAN BANK | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 08/10/2011 | 08/11/2011 03/11/2016 | 03/11/2016 6,944.44 | 1,045,057.75 15,652.25 | 1,060,710.00 |
| MS CNB-PFM | 3134A4VC5 FREDDIE MAC | 2,085,000.00 2,085,000.00 | USD AGCY BOND | LT 04/03/2013 | 04/04/2013 07/17/2015 | 07/17/2015 33,953.65 | 2,221,475.90 1,843.00 | 2,223,318.90 |
| MS CNB-Cutwater | 3134G3GY0 FREDDIE MAC | 1,500,000.00 1,500,000.00 | USD AGCY BOND | LT 01/03/2012 | 01/13/2012 01/13/2014 | 01/13/2016 6,468.75 | 1,500,114.83 875.17 | 1,500,990.00 |
| MS CNB-Cutwater | 3134G3JU5 FREDDIE MAC | 2,000,000.00 2,000,000.00 | USD AGCY BOND | LT 01/18/2012 | 01/23/2012 01/23/2014 | 01/23/2017 16,000.00 | 2,004,487.65 1,872.35 | 2,006,360.00 |
| MS CNB-Cutwater | 3134G3RK8 FREDDIE MAC | 2,000,000.00 2,000,000.00 | USD AGCY BOND | LT 06/13/2012 | 06/14/2012 03/14/2014 | 03/14/2016 4,277.78 | 2,001,985.77 394.23 | 2,002,380.00 |
| MS CNB-Cutwater | 3134G3WV8 FREDDIE MAC | 2,000,000.00 2,000,000.00 | USD AGCY BOND | LT 06/07/2012 | 06/08/2012 06/06/2014 | 06/06/2017 11,666.67 | 2,001,997.80 3,582.20 | 2,005,580.00 |
| MS CNB-PFM | 3134G3ZA1 FREDDIE MAC | 785,000.00 785,000.00 | USD AGCY BOND | LT 07/30/2012 | 07/31/2012 08/28/2015 | 08/28/2015 1,013.96 | 785,516.77 1,932.43 | 787,449.20 |
| MS CNB-PFM | 3134G42V9 FREDDIE MAC | 1,145,000.00 1,145,000.00 | USD AGCY BOND | LT 04/29/2013 | 04/30/2013 04/29/2015 | 04/29/2015 325.69 | 1,145,000.00 -503.80 | 1,144,496.20 |
| MS CNB-Chandler | 313589TU7 FANNIE DISCOUNT NOTE | 1,000,000.00 1,000,000.00 | USD AGCY DISC | ST 04/22/2013 | 04/22/2013 03/03/2014 | 03/03/2014 0.00 | 999,654.99 115.01 | 999,770.00 |
| MS CNB-Chandler | 3135G0BJ1 FANNIE MAE | 1,150,000.00 1,150,000.00 | USD AGCY BOND | ST 05/26/2011 | 05/27/2011 06/27/2014 | 06/27/2014 5,534.38 | 1,150,722.03 5,395.97 | 1,156,118.00 |
| MS CNB-PFM | 3135G0CM3 FANNIE MAE | 875,000.00 875,000.00 | USD AGCY BOND | LT 10/01/2013 | 10/03/2013 09/28/2016 | 09/28/2016 1,914.06 | 887,233.40 3,411.60 | 890,645.00 |
| MS CNB-PFM | 3135G0CM3 FANNIE MAE | 825,000.00 825,000.00 | USD AGCY BOND | LT 10/01/2013 | 10/03/2013 09/28/2016 | 09/28/2016 1,804.69 | 836,710.73 3,040.27 | 839,751.00 |
| MS CNB-Chandler | 3135G0DW0 FANNIE MAE | 1,150,000.00 1,150,000.00 | USD AGCY BOND | ST 09/29/2011 | 09/30/2011 10/30/2014 | 10/30/2014 618.92 | 1,149,498.85 5,055.15 | 1,154,554.00 |
| MS CNB-Chandler | 3135G0ES8 FANNIE MAE | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 09/14/2012 | 09/17/2012 11/15/2016 | 11/15/2016 611.11 | 1,020,505.43 1,254.57 | 1,021,760.00 |
| MS CNB-Chandler | 3135G0JA2 FANNIE MAE | 300,000.00 300,000.00 | USD AGCY BOND | LT 09/23/2013 | 09/24/2013 04/27/2017 | 04/27/2017 318.75 | 300,490.12 2,473.88 | 302,964.00 |
| MS CNB-Cutwater | 3135G0PP2 FANNIE MAE | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 10/18/2012 | 10/19/2012 09/20/2013 | 09/20/2017 1,972.22 | 1,000,000.00 -1,860.00 | 998,140.00 |
| MS CNB-Cutwater | 3135G0PP2 FANNIE MAE | 250,000.00 250,000.00 | USD AGCY BOND | LT 12/06/2012 | 12/07/2012 09/20/2013 | 09/20/2017 493.06 | 250,000.00 -465.00 | 249,535.00 |
| MS CNB-Chandler | 3135G0UY7 FANNIE MAE | 510,000.00 510,000.00 | USD AGCY BOND | LT 04/24/2013 | 04/25/2013 02/27/2015 | 02/27/2017 1,331.67 | 513,269.54 -1,734.44 | 511,535.10 |
| MS CNB-PFM | 3135G0VA8 FANNIE MAE | 2,050,000.00 2,050,000.00 | USD AGCY BOND | LT 02/14/2013 | 02/15/2013 03/30/2016 | 03/30/2016 1,736.81 | 2,048,253.92 5,067.08 | 2,053,321.00 |
| MS CNB-Cutwater | 3135G0VM2 FANNIE MAE | 3,500,000.00 3,500,000.00 | USD AGCY BOND | LT 04/11/2013 | 04/16/2013 03/14/2014 | 03/14/2017 5,614.58 | 3,502,298.55 -26,238.55 | 3,476,060.00 |
| MS CNB-Cutwater | 3135G0WY5 FANNIE MAE | 4,500,000.00 4,500,000.00 | USD AGCY BOND | LT 04/24/2013 | 05/14/2013 11/14/2016 | 11/14/2016 1,168.75 | 4,500,000.00 -17,685.00 | 4,482,315.00 |
| MS CNB-Chandler | 3135G0YE7 FANNIE MAE | 425,000.00 425,000.00 | USD AGCY BOND | LT 08/15/2013 | 08/16/2013 08/26/2016 | 08/26/2016 700.95 | 422,211.94 4,228.81 | 426,440.75 |
| MS CNB-Cutwater | 3136FTS26 FANNIE MAE | 1,800,000.00 1,800,000.00 | USD AGCY BOND | LT 03/02/2012 | 03/05/2012 11/28/2016 | 11/28/2016 150.00 | 1,797,354.81 4,283.19 | 1,801,638.00 |
| MS CNB-Cutwater | 3136G0KG5 FANNIE MAE | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 06/04/2012 | 06/05/2012 06/04/2014 | 06/04/2015 3,072.92 | 1,000,178.90 -358.90 | 999,820.00 |
| MS CNB-Cutwater | 3136G1JV2 FANNIE MAE | 2,695,000.00 2,695,000.00 | USD AGCY BOND | LT 04/30/2013 | 05/01/2013 04/17/2014 | 04/17/2018 3,458.88 | 2,697,960.93 -49,880.88 | 2,648,080.05 |
| MS CNB-Cutwater | 3136G1KN8 FANNIE MAE | 4,000,000.00 4,000,000.00 | USD AGCY BOND | LT 04/30/2013 | 05/01/2013 04/24/2015 | 04/24/2018 6,166.67 | 4,054,985.20 -49,785.20 | 4,005,200.00 |
| MS CNB-Chandler | 3137EABX6 FREDDIE MAC | 100,000.00 100,000.00 | USD AGCY BOND | ST 02/23/2010 | 02/24/2010 01/07/2014 | 01/07/2014 1,000.00 | 100,037.17 193.83 | 100,231.00 |
| MS CNB-Chandler | 3137EABX6 FREDDIE MAC | 245,000.00 245,000.00 | USD AGCY BOND | ST 05/08/2009 | 05/11/2009 01/07/2014 | 01/07/2014 2,450.00 | 245,017.99 547.96 | 245,565.95 |
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 175,000.00 175,000.00 | USD AGCY BOND | ST 03/05/2010 | 03/08/2010 07/28/2014 | 07/28/2014 1,793.75 | 175,747.32 2,530.43 | 178,277.75 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|-------------------------------------|--------------------------------------|-------------------------------------|----------------------------|-------------------------|--------------------------------------|------------------------------------|---|--------------|
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 435,000.00 435,000.00 | USD AGCY BOND | ST 04/28/2011 | 04/29/2011 07/28/2014 | 07/28/2014 4,458.75 | 439,789.72 3,357.83 | 443,147.55 |
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 325,000.00 325,000.00 | USD AGCY BOND | ST 02/03/2010 | 02/04/2010 07/28/2014 | 07/28/2014 3,331.25 | 326,171.45 4,915.80 | 331,087.25 |
| MS CNB-Chandler | 3137EACR8 FREDDIE MAC | 250,000.00 250,000.00 | USD AGCY BOND | ST 06/27/2011 | 06/29/2011 02/25/2014 | 02/25/2014 916.67 | 250,392.24 330.26 | 250,722.50 |
| MS CNB-Chandler | 3137EACR8 FREDDIE MAC | 560,000.00 560,000.00 | USD AGCY BOND | ST 04/28/2011 | 04/29/2011 02/25/2014 | 02/25/2014 2,053.33 | 560,339.09 1,279.31 | 561,618.40 |
| MS CNB-Chandler | 3137EACT4 FREDDIE MAC | 550,000.00 550,000.00 | USD AGCY BOND | LT 03/23/2012 | 03/26/2012 05/27/2016 | 05/27/2016 152.78 | 569,419.04 7,723.46 | 577,142.50 |
| MS CNB-Chandler | 3137EACW7 FREDDIE MAC | 800,000.00 800,000.00 | USD AGCY BOND | LT 11/08/2011 | 11/09/2011 08/25/2016 | 08/25/2016 4,266.67 | 817,311.14 14,304.86 | 831,616.00 |
| MS CNB-Chandler | 3137EADJ5 FREDDIE MAC | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 09/23/2013 | 09/24/2013 07/28/2017 | 07/28/2017 3,416.67 | 993,104.40 8,325.60 | 1,001,430.00 |
| MS CNB-Chandler | 3137EADS5 FREDDIE MAC | 1,000,000.00 1,000,000.00 | USD AGCY BOND | LT 10/29/2013 | 10/30/2013 10/14/2016 | 10/14/2016 1,142.36 | 1,006,337.64 1,182.36 | 1,007,520.00 |
| MS CNB-Cutwater | 31398A3K6 FANNIE MAE | 1,500,000.00 1,500,000.00 | USD AGCY BOND | ST 08/23/2011 | 08/25/2011 03/14/2014 | 03/14/2014 4,010.42 | 1,503,031.19 1,768.81 | 1,504,800.00 |
| MS CNB-Chandler | 31398A4M1 FANNIE MAE | 1,125,000.00 1,125,000.00 | USD AGCY BOND | LT 01/24/2012 | 01/27/2012 10/26/2015 | 10/26/2015 1,777.34 | 1,141,897.40 10,890.10 | 1,152,787.50 |
| MS CNB-Cutwater | 31398A4M1 FANNIE MAE | 750,000.00 750,000.00 | USD AGCY BOND | LT 03/16/2012 | 03/19/2012 10/26/2015 | 10/26/2015 1,184.90 | 760,446.88 8,078.12 | 768,525.00 |
| MS CNB-Cutwater | 36962G5M2 GENERAL ELEC CAP CORP | 500,000.00 500,000.00 | USD CORP | LT 10/11/2012 | 10/16/2012 01/09/2015 | 01/09/2015 4,240.28 | 507,282.81 2,352.19 | 509,635.00 |
| MS CNB-PFM | 36962G7A6 GENERAL ELEC CAP CORP | 1,015,000.00 1,015,000.00 | USD CORP | LT 07/09/2013 | 07/12/2013 07/12/2016 | 07/12/2016 1,184.14 | 1,015,000.00 7,866.25 | 1,022,866.25 |
| MS CNB-Chandler | 36962GK86 GENERAL ELEC CAP CORP | 1,050,000.00 1,050,000.00 | USD CORP | ST 06/27/2011 | 06/29/2011 09/15/2014 | 09/15/2014 10,529.17 | 1,073,839.33 13,036.67 | 1,086,876.00 |
| MS CNB-Cutwater | 36962GY40 GENERAL ELEC CAP CORP | 1,000,000.00 1,000,000.00 | USD CORP | LT 01/15/2013 | 01/18/2013 10/20/2016 | 10/20/2016 6,121.53 | 1,114,781.15 7,158.85 | 1,121,940.00 |
| MS CNB-Cutwater | 38143USC6 GOLDMAN SACHS GROUP INC | 1,500,000.00 1,500,000.00 | USD CORP | LT 11/02/2012 | 11/07/2012 02/07/2016 | 02/07/2016 17,218.75 | 1,562,116.93 21,568.07 | 1,583,685.00 |
| MS CNB-Cutwater | 38259PAC6 GOOGLE INC | 500,000.00 500,000.00 | USD CORP | LT 10/11/2012 | 10/16/2012 05/19/2016 | 05/19/2016 354.17 | 518,392.18 542.82 | 518,935.00 |
| MS CNB-Chandler | 38259PAC6 GOOGLE INC | 140,000.00 140,000.00 | USD CORP | LT 11/15/2012 | 11/20/2012 05/19/2016 | 05/19/2016 99.17 | 144,685.97 615.83 | 145,301.80 |
| MS CNB-Chandler | 38259PAC6 GOOGLE INC | 295,000.00 295,000.00 | USD CORP | LT 11/15/2012 | 11/20/2012 05/19/2016 | 05/19/2016 208.96 | 304,880.23 1,291.42 | 306,171.65 |
| MS CNB-Chandler | 40428HPG1 HSBC USA INC | 860,000.00 860,000.00 | USD CORP | LT 02/29/2012 | 03/05/2012 02/13/2015 | 02/13/2015 6,127.50 | 864,082.64 15,791.96 | 879,874.60 |
| MS CNB-Chandler | 43813CAC4 HAROT 2012-4 A3 | 490,000.00 490,000.00 | USD ABS | LT 10/11/2012 | 10/18/2012 09/18/2015 | 08/18/2016 92.01 | 489,976.44 146.06 | 490,122.50 |
| MS CNB-Cutwater | 4497W1C79 ING (U.S.) Funding LLC | 500,000.00 500,000.00 | USD CP | ST 09/10/2013 | 09/11/2013 03/07/2014 | 03/07/2014 0.00 | 499,546.67 0.00 | 499,546.67 |
| MS CNB-Cutwater | 4497W1DM5 ING (U.S.) Funding LLC | 800,000.00 800,000.00 | USD CP | ST 10/25/2013 | 10/29/2013 04/21/2014 | 04/21/2014 0.00 | 798,997.34 0.00 | 798,997.34 |
| MS CNB-Cutwater | 4497W1E28 ING (U.S.) Funding LLC | 1,000,000.00 1,000,000.00 | USD CP | ST 10/29/2013 | 11/01/2013 05/02/2014 | 05/02/2014 0.00 | 998,648.89 0.00 | 998,648.89 |
| MS CNB-Chandler | 458140AH3 INTEL CORP | 625,000.00 625,000.00 | USD CORP | LT 03/22/2013 | 03/27/2013 10/01/2016 | 10/01/2016 2,031.25 | 643,204.92 4,070.08 | 647,275.00 |
| MS CNB-Chandler | 459200HB0 IBM CORP | 875,000.00 875,000.00 | USD CORP | LT 02/29/2012 | 03/05/2012 02/06/2015 | 02/06/2015 1,537.33 | 873,446.43 4,038.57 | 877,485.00 |
| MS CNB-PFM | 46623EJR1 JPMORGAN CHASE & CO | 970,000.00 970,000.00 | USD CORP | LT 01/17/2013 | 01/23/2013 10/15/2015 | 10/15/2015 1,363.39 | 969,471.04 5,039.46 | 974,510.50 |
| MS CNB-PFM | 46625HHN3 JPMORGAN CHASE & CO | 315,000.00 315,000.00 | USD CORP | ST 01/04/2012 | 01/09/2012 06/01/2014 | 06/01/2014 7,323.75 | 318,714.64 3,218.51 | 321,933.15 |
| MS CNB-Cutwater | 46625HHX1 JPMORGAN CHASE & CO | 2,000,000.00 2,000,000.00 | USD CORP | LT 10/19/2012 | 10/24/2012 03/01/2016 | 03/01/2016 17,250.00 | 2,094,567.71 12,592.29 | 2,107,160.00 |
| MS CNB-Chandler | 4662J0Z21 JPMorgan Chase & Co. | 300,000.00 300,000.00 | USD CP | ST 05/07/2013 | 05/07/2013 12/02/2013 | 12/02/2013 0.00 | 299,997.50 0.00 | 299,997.50 |
| MS CNB-Chandler | 47787RAC4 JDOT 2012-B A3 | 500,000.00 500,000.00 | USD ABS | LT 11/18/2013 | 11/21/2013 09/15/2015 | 07/15/2016 117.78 | 500,207.96 -397.96 | 499,810.00 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------|--------------------------------------|------------------------------------|---|--------------|
| MS CNB-Cutwater | 478160AX2 JOHNSON & JOHNSON | 1,000,000.00 1,000,000.00 | USD CORP | ST 05/18/2011 | 05/20/2011 05/15/2014 | 05/15/2014 533.33 | 999,818.58 4,931.42 | 1,004,750.00 |
| MS CNB-Cutwater | 594918AB0 MICROSOFT CORP | 1,000,000.00 1,000,000.00 | USD CORP | ST 01/12/2011 | 01/18/2011 06/01/2014 | 06/01/2014 14,750.00 | 1,006,626.36 7,113.64 | 1,013,740.00 |
| MS CNB-Chandler | 594918AK0 MICROSOFT CORP | 775,000.00 775,000.00 | USD CORP | LT 05/10/2013 | 05/15/2013 02/08/2016 | 02/08/2016 6,081.60 | 808,034.89 1,398.36 | 809,433.25 |
| MS CNB-Chandler | 674599CB9 OCCIDENTAL PETROLEUM COR | 510,000.00 510,000.00 | USD CORP | LT 03/08/2013 | 03/13/2013 02/15/2017 | 02/15/2017 2,627.92 | 519,975.73 -3,269.23 | 516,706.50 |
| MS CNB-PFM | 713448CE6 PEPSICO INC | 310,000.00 310,000.00 | USD CORP | LT 02/25/2013 | 02/28/2013 02/26/2016 | 02/26/2016 572.64 | 309,927.74 4.06 | 309,931.80 |
| MS CNB-Chandler | 717081AR4 PFIZER INC | 254,000.00 254,000.00 | USD CORP | ST 12/15/2011 | 12/20/2011 02/15/2014 | 02/15/2014 3,365.50 | 255,979.90 280.70 | 256,260.60 |
| MS CNB-PFM | 717081DD2 PFIZER INC | 1,000,000.00 1,000,000.00 | USD CORP | LT 05/28/2013 | 06/03/2013 01/15/2017 | 01/15/2017 4,450.00 | 998,617.44 152.56 | 998,770.00 |
| MS CNB-Cutwater | 718172AN9 PHILIP MORRIS INTL INC | 1,000,000.00 1,000,000.00 | USD CORP | LT 05/17/2013 | 05/22/2013 03/20/2017 | 03/20/2017 3,204.86 | 1,017,723.03 -6,593.03 | 1,011,130.00 |
| MS CNB-Chandler | 74005PAR5 PRAXAIR INC | 247,000.00 247,000.00 | USD CORP | LT 06/14/2012 | 06/20/2012 03/30/2015 | 03/30/2015 1,935.69 | 259,477.57 1,277.86 | 260,755.43 |
| MS CNB-Cutwater | 742651DN9 PRIVATE EXPORT FUNDING | 1,250,000.00 1,250,000.00 | USD CORP | LT 08/16/2013 | 08/21/2013 02/15/2017 | 02/15/2017 5,060.76 | 1,258,838.62 4,711.38 | 1,263,550.00 |
| MS CNB-Cutwater | 742718DM8 PROCTER & GAMBLE CO/THE | 930,000.00 930,000.00 | USD CORP | LT 09/28/2011 | 09/29/2011 02/15/2015 | 02/15/2015 9,584.17 | 957,056.31 7,734.99 | 964,791.30 |
| MS CNB-Chandler | 880591DY5 TENN VALLEY AUTHORITY | 1,025,000.00 1,025,000.00 | USD AGCY BOND | LT 06/14/2011 | 06/17/2011 06/15/2015 | 06/15/2015 20,677.95 | 1,070,570.08 17,580.17 | 1,088,150.25 |
| MS CNB-Chandler | 89231NAC7 TAOT 2012-B A3 | 495,000.00 495,000.00 | USD ABS | LT 09/18/2012 | 09/26/2012 08/15/2015 | 07/15/2016 101.20 | 494,978.88 -48.18 | 494,930.70 |
| MS CNB-PFM | 89236TAL9 TOYOTA MOTOR CREDIT CORP | 510,000.00 510,000.00 | USD CORP | LT 05/14/2013 | 05/17/2013 05/17/2016 | 05/17/2016 158.67 | 509,828.08 2,038.52 | 511,866.60 |
| MS CNB-PFM | 912828DC1 US TREASURY N/B | 345,000.00 345,000.00 | USD US GOV | ST 04/23/2012 | 04/24/2012 11/15/2014 | 11/15/2014 648.07 | 357,827.42 541.33 | 358,368.75 |
| MS CNB-PFM | 912828DC1 US TREASURY N/B | 1,885,000.00 1,885,000.00 | USD US GOV | ST 05/21/2012 | 05/22/2012 11/15/2014 | 11/15/2014 3,540.88 | 1,954,555.63 3,488.12 | 1,958,043.75 |
| MS CNB-PFM | 912828DM9 US TREASURY N/B | 2,120,000.00 2,120,000.00 | USD US GOV | LT 04/25/2013 | 04/29/2013 02/15/2015 | 02/15/2015 24,886.96 | 2,216,292.35 358.45 | 2,216,650.80 |
| MS CNB-PFM | 912828DV9 US TREASURY N/B | 940,000.00 940,000.00 | USD US GOV | LT 07/30/2012 | 07/31/2012 05/15/2015 | 05/15/2015 1,713.81 | 991,792.32 1,336.48 | 993,128.80 |
| MS CNB-Chandler | 912828JW1 US TREASURY N/B | 635,000.00 635,000.00 | USD US GOV | ST 05/12/2010 | 05/13/2010 12/31/2013 | 12/31/2013 3,986.01 | 634,876.04 790.71 | 635,666.75 |
| MS CNB-Chandler | 912828JZ4 US TREASURY N/B | 380,000.00 380,000.00 | USD US GOV | ST 01/07/2010 | 01/08/2010 01/31/2014 | 01/31/2014 2,222.69 | 379,752.33 1,285.07 | 381,037.40 |
| MS CNB-Chandler | 912828JZ4 US TREASURY N/B | 250,000.00 250,000.00 | USD US GOV | ST 01/25/2010 | 01/26/2010 01/31/2014 | 01/31/2014 1,462.30 | 249,928.32 754.18 | 250,682.50 |
| MS CNB-PFM | 912828KZ2 US TREASURY N/B | 1,595,000.00 1,595,000.00 | USD US GOV | LT 05/10/2013 | 05/15/2013 06/30/2016 | 06/30/2016 21,692.87 | 1,711,628.05 -496.10 | 1,711,131.95 |
| MS CNB-PFM | 912828KZ2 US TREASURY N/B | 745,000.00 745,000.00 | USD US GOV | LT 05/22/2013 | 05/28/2013 06/30/2016 | 06/30/2016 10,132.40 | 798,746.32 497.13 | 799,243.45 |
| MS CNB-PFM | 912828LS7 US TREASURY N/B | 550,000.00 550,000.00 | USD US GOV | ST 02/22/2012 | 02/23/2012 10/31/2014 | 10/31/2014 1,118.61 | 559,806.76 1,259.24 | 561,066.00 |
| MS CNB-Chandler | 912828LZ1 US TREASURY N/B | 620,000.00 620,000.00 | USD US GOV | ST 04/26/2010 | 04/27/2010 11/30/2014 | 11/30/2014 36.20 | 618,091.49 13,942.71 | 632,034.20 |
| MS CNB-PFM | 912828MA5 US TREASURY N/B | 2,435,000.00 2,435,000.00 | USD US GOV | LT 10/31/2013 | 11/01/2013 11/30/2016 | 11/30/2016 3,082.61 | 2,587,903.49 3,082.61 | 2,590,986.10 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,885,000.00 1,885,000.00 | USD US GOV | LT 01/26/2012 | 01/27/2012 01/31/2015 | 01/31/2015 14,175.92 | 1,927,511.86 2,841.24 | 1,930,353.10 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,360,000.00 1,360,000.00 | USD US GOV | LT 01/23/2012 | 01/26/2012 01/31/2015 | 01/31/2015 10,227.72 | 1,389,225.24 3,496.36 | 1,392,721.60 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,905,000.00 1,905,000.00 | USD US GOV | LT 06/28/2012 | 06/29/2012 01/31/2015 | 01/31/2015 14,326.32 | 1,946,439.81 4,394.49 | 1,950,834.30 |
| MS CNB-PFM | 912828MR8 US TREASURY N/B | 455,000.00 455,000.00 | USD US GOV | LT 03/13/2012 | 03/14/2012 02/28/2015 | 02/28/2015 2,746.34 | 465,511.01 1,751.24 | 467,262.25 |
| MS CNB-PFM | 912828MZ0 US TREASURY N/B | 530,000.00 530,000.00 | USD US GOV | LT 10/04/2012 | 10/09/2012 04/30/2015 | 04/30/2015 1,134.67 | 546,488.34 651.86 | 547,140.20 |

GAAP GL Balance Sheet by Lot(Medium Term Portfolio)

As of 11/30/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|----------------------------------|------------------------------------|----------------------------------|-------------------------|----------------------|--------------------------------|---------------------------------|--------------------------------------|----------------|
| MS CNB-PFM | 912828NF3 US TREASURY N/B | 2,740,000.00 2,740,000.00 | USD US GOV | LT 11/01/2012 | 11/06/2012 05/31/2015 | 05/31/2015 159.96 | 2,812,717.42 5,098.58 | 2,817,816.00 |
| MS CNB-PFM | 912828NL0 US TREASURY N/B | 1,910,000.00 1,910,000.00 | USD US GOV | LT 06/28/2012 | 06/29/2012 06/30/2015 | 06/30/2015 14,986.75 | 1,953,317.64 6,074.96 | 1,959,392.60 |
| MS CNB-Chandler | 912828NV8 US TREASURY N/B | 1,125,000.00 1,125,000.00 | USD US GOV | LT 09/14/2011 | 09/15/2011 08/31/2015 | 08/31/2015 3,573.90 | 1,137,855.67 6,651.83 | 1,144,507.50 |
| MS CNB-Chandler | 912828PE4 US TREASURY N/B | 1,150,000.00 1,150,000.00 | USD US GOV | LT 06/14/2011 | 06/17/2011 10/31/2015 | 10/31/2015 1,231.01 | 1,146,560.80 24,771.70 | 1,171,332.50 |
| MS CNB-Chandler | 912828PZ7 US TREASURY N/B | 1,100,000.00 1,100,000.00 | USD US GOV | ST 04/12/2011 | 04/13/2011 03/15/2014 | 03/15/2014 2,924.72 | 1,100,022.10 3,497.90 | 1,103,520.00 |
| MS CNB-PFM | 912828QF0 US TREASURY N/B | 540,000.00 540,000.00 | USD US GOV | LT 03/27/2013 | 03/28/2013 04/30/2016 | 04/30/2016 924.86 | 560,983.69 -58.69 | 560,925.00 |
| MS CNB-PFM | 912828QF0 US TREASURY N/B | 285,000.00 285,000.00 | USD US GOV | LT 04/05/2013 | 04/11/2013 04/30/2016 | 04/30/2016 488.12 | 296,353.72 -309.97 | 296,043.75 |
| MS CNB-Cutwater | 912828RB8 US TREASURY N/B | 1,250,000.00 1,250,000.00 | USD US GOV | ST 08/10/2011 | 08/15/2011 08/15/2014 | 08/15/2014 1,834.24 | 1,251,684.63 1,340.37 | 1,253,025.00 |
| MS CNB-PFM | 912828RF9 US TREASURY N/B | 2,405,000.00 2,405,000.00 | USD US GOV | LT 08/29/2013 | 08/30/2013 08/31/2016 | 08/31/2016 6,112.15 | 2,417,124.77 21,136.38 | 2,438,261.15 |
| MS CNB-Cutwater | 912828RG7 US TREASURY N/B | 750,000.00 750,000.00 | USD US GOV | ST 10/06/2011 | 10/07/2011 09/15/2014 | 09/15/2014 398.83 | 748,896.54 1,718.46 | 750,615.00 |
| MS CNB-Chandler | 912828RG7 US TREASURY N/B | 700,000.00 700,000.00 | USD US GOV | ST 12/15/2011 | 12/16/2011 09/15/2014 | 09/15/2014 372.24 | 699,474.01 1,099.99 | 700,574.00 |
| MS CNB-Chandler | 912828RJ1 US TREASURY N/B | 850,000.00 850,000.00 | USD US GOV | LT 01/07/2013 | 01/08/2013 09/30/2016 | 09/30/2016 1,447.80 | 860,722.51 828.99 | 861,551.50 |
| MS CNB-PFM | 912828RU6 US TREASURY N/B | 1,600,000.00 1,600,000.00 | USD US GOV | LT 11/27/2013 | 12/03/2013 11/30/2016 | 11/30/2016 115.38 | 1,614,187.50 -187.50 | 1,614,000.00 |
| MS CNB-Chandler | 912828SE1 US TREASURY N/B | 650,000.00 650,000.00 | USD US GOV | LT 06/13/2012 | 06/15/2012 02/15/2015 | 02/15/2015 476.90 | 648,918.62 1,490.88 | 650,409.50 |
| MS CNB-Chandler | 912828TG5 US TREASURY N/B | 1,100,000.00 1,100,000.00 | USD US GOV | LT 05/07/2013 | 05/09/2013 07/31/2017 | 07/31/2017 1,838.32 | 1,096,049.82 -10,140.82 | 1,085,909.00 |
| MS CNB-Chandler | 912828UC2 US TREASURY N/B | 425,000.00 425,000.00 | USD US GOV | LT 01/30/2013 | 01/31/2013 12/15/2015 | 12/15/2015 490.61 | 423,643.34 957.16 | 424,600.50 |
| MS CNB-Chandler | 912828VC1 US TREASURY N/B | 325,000.00 325,000.00 | USD US GOV | LT 11/26/2013 | 11/27/2013 05/15/2016 | 05/15/2016 35.91 | 323,926.80 -70.80 | 323,856.00 |
| MS CNB-PFM | 912828VH0 US TREASURY N/B | 1,000,000.00 1,000,000.00 | USD US GOV | LT 07/26/2013 | 07/29/2013 06/30/2015 | 06/30/2015 1,569.29 | 1,001,190.46 1,079.54 | 1,002,270.00 |
| MS CNB-PFM | 91412GSX4 UNIV CA-AJ-TXBL | 275,000.00 275,000.00 | USD MUNI | LT 09/26/2013 | 10/02/2013 05/15/2016 | 05/15/2016 408.78 | 275,000.00 1,694.00 | 276,694.00 |
| MS CNB-Chandler | 931142CX9 WAL-MART STORES INC | 775,000.00 775,000.00 | USD CORP | LT 05/10/2013 | 05/15/2013 10/25/2015 | 10/25/2015 1,162.50 | 790,600.45 1,015.55 | 791,616.00 |
| MS CNB-Cutwater | 949746JE2 WELLS FARGO & COMPANY | 241,000.00 241,000.00 | USD CORP | LT 04/29/2013 | 05/03/2013 09/15/2016 | 09/15/2016 2,607.49 | 266,492.70 1,901.77 | 268,394.47 |
| MS CNB-Cutwater | 949746JE2 WELLS FARGO & COMPANY | 737,000.00 737,000.00 | USD CORP | LT 04/29/2013 | 05/03/2013 09/15/2016 | 09/15/2016 7,973.93 | 815,389.27 5,385.52 | 820,774.79 |
| MS CNB-Chandler | 94974BEU0 WELLS FARGO & COMPANY | 1,050,000.00 1,050,000.00 | USD CORP | LT 11/08/2011 | 11/14/2011 04/15/2015 | 04/15/2015 4,863.54 | 1,075,652.85 18,006.15 | 1,093,659.00 |
| MS CNB-PFM | 94974BFL9 WELLS FARGO & COMPANY | 760,000.00 760,000.00 | USD CORP | LT 07/22/2013 | 07/29/2013 07/20/2016 | 07/20/2016 3,219.44 | 759,351.85 7,374.15 | 766,726.00 |
| MS --- | --- | 150,634,000.00 150,634,000.00 | USD --- | --- | --- | --- | 152,831,659.07 288,366.42 | 153,120,025.50 |

Summary

| General Ledger Grouping, Account | Identifier, Description | Original Units, Factorized Units | Currency, Security Type | BS Class, Trade Date | Settle Date, Amort Target Date | Maturity Date, Accrued Interest | Book Value, Net Unrealized Gain/Loss | Market Value |
|----------------------------------|-------------------------|----------------------------------|-------------------------|----------------------|--------------------------------|---------------------------------|--------------------------------------|----------------|
| --- | --- | 150,970,903.66 | USD | --- | --- | --- | 153,168,562.73 | 153,456,929.16 |
| --- | --- | 150,970,903.66 | --- | --- | --- | 587,416.37 | 288,366.42 | |

GAAP Trading Activity(Medium Term Portfolio)

11/01/2013 - 11/30/2013

* Does not Lock Down.

| Account | Identifier | Description | Current Units | Currency | Transaction Type | Trade Date | Settle Date | Final Maturity | Price | Principal | Accrued Interest | Amount |
|--------------|------------|--|--------------------|------------|------------------|------------|-------------|----------------|---------|--------------------|------------------|-------------------|
| CNB-Chandler | 037833AH3 | APPLE INC | 100,000.00 | USD | Buy | 11/26/2013 | 11/27/2013 | 05/03/2016 | 99.838 | 99,838.00 | 30.00 | -99,868.00 |
| CNB-PFM | 0556N1DQ3 | BNP Paribas Finance Inc. | 1,280,000.00 | USD | Buy | 11/05/2013 | 11/08/2013 | 04/24/2014 | 99.861 | 1,278,218.67 | 0.00 | -1,278,218.67 |
| CNB-PFM | 06538BYT4 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | -1,000,000.00 | USD | Maturity | 11/27/2013 | 11/27/2013 | 11/27/2013 | 100.00 | -1,000,000.00 | 0.00 | 1,000,000.00 |
| CNB-PFM | 06538CE72 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,280,000.00 | USD | Buy | 11/05/2013 | 11/08/2013 | 05/07/2014 | 99.875 | 1,278,400.00 | 0.00 | -1,278,400.00 |
| CNB-PFM | 06538CET4 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,000,000.00 | USD | Buy | 11/27/2013 | 11/27/2013 | 05/27/2014 | 99.874 | 998,743.06 | 0.00 | -998,743.06 |
| CNB-Chandler | 084664BS9 | BERKSHIRE HATHAWAY FIN | 325,000.00 | USD | Buy | 11/26/2013 | 11/27/2013 | 05/15/2017 | 101.433 | 329,657.25 | 173.33 | -329,830.58 |
| CNB-PFM | 17275RAC6 | CISCO SYSTEMS INC | 980,000.00 | USD | Buy | 11/05/2013 | 11/08/2013 | 02/22/2016 | 111.075 | 1,088,535.00 | 11,378.89 | -1,099,913.89 |
| CNB-PFM | 3134G2WG3 | FREDDIE MAC | -1,405,000.00 | USD | Sell | 11/29/2013 | 12/03/2013 | 09/22/2014 | 100.474 | -1,411,659.70 | -2,078.23 | 1,413,737.93 |
| CNB-PFM | 3134G2WG3 | FREDDIE MAC | -1,900,000.00 | USD | Sell | 11/05/2013 | 11/08/2013 | 09/22/2014 | 100.515 | -1,909,785.00 | -1,820.83 | 1,911,605.83 |
| CNB-PFM | 3134G3ZA1 | FREDDIE MAC | -215,000.00 | USD | Sell | 11/05/2013 | 11/08/2013 | 08/28/2015 | 100.285 | -215,612.75 | -209.03 | 215,821.78 |
| CNB-PFM | 3135G0SB0 | FANNIE MAE | -885,000.00 | USD | Sell | 11/05/2013 | 11/08/2013 | 12/21/2015 | 100.035 | -885,309.75 | -1,262.97 | 886,572.72 |
| CNB-PFM | 36962GK86 | GENERAL ELEC CAP CORP | -145,000.00 | USD | Sell | 11/05/2013 | 11/08/2013 | 09/15/2014 | 103.791 | -150,496.95 | -1,013.99 | 151,510.94 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 34,305.95 | USD | Buy | --- | --- | 11/30/2013 | 1.00 | 34,305.95 | 0.00 | -34,305.95 |
| CNB-Chandler | 47787RAC4 | JDOT 2012-B A3 | 500,000.00 | USD | Buy | 11/18/2013 | 11/21/2013 | 07/15/2016 | 100.043 | 500,214.85 | 44.17 | -500,259.02 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | -1,253,676.26 | USD | Sell | --- | --- | 11/30/2013 | 1.00 | -1,253,676.26 | 0.00 | 1,253,676.26 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 1,120,069.30 | USD | Buy | --- | --- | 11/30/2013 | 1.00 | 1,120,069.30 | 0.00 | -1,120,069.30 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 122,874.83 | USD | Buy | --- | --- | 11/30/2013 | 1.00 | 122,874.83 | 0.00 | -122,874.83 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | -30,964.33 | USD | Sell | --- | --- | 11/30/2013 | 1.00 | -30,964.33 | 0.00 | 30,964.33 |
| CNB-PFM | 742718DU0 | PROCTER & GAMBLE CO/THE | -500,000.00 | USD | Sell | 11/05/2013 | 11/08/2013 | 08/15/2014 | 100.371 | -501,855.00 | -806.94 | 502,661.94 |
| CNB-Cutwater | 83365RY17 | Societe Generale North America, Inc. | -1,000,000.00 | USD | Maturity | 11/01/2013 | 11/01/2013 | 11/01/2013 | 100.00 | -1,000,000.00 | 0.00 | 1,000,000.00 |
| CNB-Chandler | 89233GYC4 | Toyota Motor Credit Corporation | -1,100,000.00 | USD | Maturity | 11/12/2013 | 11/12/2013 | 11/12/2013 | 100.00 | -1,100,000.00 | 0.00 | 1,100,000.00 |
| CNB-PFM | 912828RU6 | US TREASURY N/B | 1,600,000.00 | USD | Buy | 11/27/2013 | 12/03/2013 | 11/30/2016 | 100.887 | 1,614,187.50 | 115.38 | -1,614,302.88 |
| CNB-Chandler | 912828VC1 | US TREASURY N/B | 325,000.00 | USD | Buy | 11/26/2013 | 11/27/2013 | 05/15/2016 | 99.668 | 323,921.99 | 26.93 | -323,948.92 |
| --- | --- | --- | -767,390.51 | USD | --- | --- | --- | --- | --- | -670,393.34 | 4,576.71 | 665,816.63 |

* Showing transactions with Trade Date within selected date range. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.