April 20th, 2013

Dear Advisory Board Members,

For the third quarter of our fiscal year, ending March 31st, 2013, the UASBIG fund gained 11.7%, outperforming the S&P 1500 by 80 basis points. Since the beginning of our fiscal year, beginning 6/30/2012, the fund has returned 17.8%, underperforming the benchmark by 3 basis points. Since inception the fund has outperformed the benchmark by 80 basis points on an annualized basis, with returns of 7.1% compared to 6.3%.

<table>
<thead>
<tr>
<th>UASBIG Performance Summary</th>
<th>Q3</th>
<th>CYTD</th>
<th>FYTD</th>
<th>Inception\textsuperscript{12}</th>
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<tr>
<td>UASBIG</td>
<td>11.70%</td>
<td>11.70%</td>
<td>17.80%</td>
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<tr>
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<td>10.90%</td>
<td>17.83%</td>
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1. annualized since March 2008
2. Inception performance as of Q3 2012

UASBIG Portfolio Composition

- Consumer: 25.2%
- Energy: 9.7%
- Financial: 17.2%
- Healthcare: 13.0%
- Industrial: 16.7%
- Technology: 7.6%
- Cash: 10.6%
The Portfolio

As of the end of the quarter, the portfolio is valued at $141,101, with $127,451 allocated to equities and $13,650 held in cash. Throughout the quarter, all sectors contributed positively to the portfolio, with the financial and industrial sectors leading the way with gains of $3,459 and $3,299 respectively. Going forward, we look to rebalance our sector weightings with respect to the S&P 1500 benchmark, and increase our holdings in the consumer sector, which is currently underweighted relative to the benchmark.

Industrial Sector

As of the quarter end, 3/31/2013 the Industrial Sector held two positions: Chicago Bridge and Iron (CBI) and B/E Aerospace (BEAV). These two positions contributed $3,299 of gains to the portfolio. At quarter end the sector accounted for 10.6% of the portfolio, with a total market value of $15,005. Through the quarter, we exited positions in Deere &Co (DE), Newmont Mining (NEM), and Honeywell (HON).

Chicago Bridge and Iron has been one of our best performers this quarter returning 34.0%. On February 13, the company completed its acquisition of the Shaw Group. The acquisition has gone well, the company reported on Investor Day on March 28, while bumping up their earnings guidance for the fiscal year from $3.35 to $3.65 per share. We see the effects of the acquisition, in addition to the backlog of $27bn, as catalysts going forward. The combined company offers a greater diversification, both geographically and between business segments. During the Investor Day conference call, CEO Philip Asherman expressed his satisfaction over increased predictability as well as the decreased cyclicality that the Shaw acquisition is bringing to the table.

B/E Aerospace traded up 22.0% during the quarter. The stock traded relatively flat in January as a result of no company specific news to report. On January 31st however, B/E Aerospace reported first quarter earnings of 73 cents with consensus of 73 cents per share which was a year over year increase of 31%, and was attributed to higher revenues which grew by 22%, margins, and operating profits in all segments. Also, the company raised its earnings guidance for 2013 by 2% to $3.45 primarily as a result of continued expansion of operating margins. The stock rose significantly throughout February and March which can be attributed to earnings news as well as industry news, as manufacturers Boeing and Airbus announced large orders in the quarter. We still view B/E Aerospace as a buy with strong revenue and earnings growth that should continue moving forward, as a result of continued commercial aircraft demand.

After seeing a relatively strong third quarter for the industrial sector, we remain neutral moving into the fourth quarter. There was strong economic data from the United States throughout the quarter, driving strong gains for the entire industrial sector, as there is always a strong relation between the industrial sector and the overall health of the economy. Moving forward, we remain skeptical of Europe and the continuous debt problems we can expect to continue. There is also the concern that there will be a repeat of 2012 in respect to data after March, where numbers begin to falter, leading to a selloff that will only be magnified in the Industrial Segment. Another major concern will be lost spending due to the tax codes put in place during the third quarter, as this will affect spending moving forward. We have moved our views to a stronger position in China, where there will be a soft landing and industrial production should thrive relative to popular belief due to higher GDP growth than expected and continued strong investment by the government. If the United States is able to keep its continued momentum from the third quarter with quantitative easing continuing to help push industrial demand, we should see strong returns from the industrial segment. With the previously mentioned risks, we reiterate our neutral view of the industrial sector.

-Matthew Buechele, Industrial Sector head
Energy Sector

As of the quarter end, the Energy Sector held three positions: Halliburton Company (HAL), Diamond Offshore Drilling (DO), and Anadarko Petroleum Corporation (APC). These three positions contributed $1,411 to the portfolio. At quarter end the sector accounted for 13.0% of the portfolio, with a total market value of $18,275.

Diamond Offshore increased 2.4% over the quarter. Recent trading has been fueled by concerns over slowing oil rig growth and pent up supply with little company specific information. The company released its earnings on February 6th. Revenues of $751mm beat consensus estimates of $738mm compared with revenues of $748mm in the prior year. EPS were fairly in line with consensus coming in at $1.12, which is down from $1.36 a year earlier, due to reclassifying four cold-stacked rigs as held for sale and taking an after-tax impairment charge of $40.6 million, or $0.29 per share. These rigs are the Ocean Whittington, the Ocean Epoch, the Ocean New Era, and the Ocean Spartan.

Anadarko Petroleum traded up 6.6% over the quarter. Currently there is a trend of the industries’ profitability shifting from collecting royalties on old established assets towards discovering new plays in shale oil and natural gas as those assets become depleted. The company has recently picked up momentum with the announcement of a major discovery in the Gulf of Mexico. Furthermore, Anadarko has announced that it plans to monetize part of its assets in Mozambique, unlocking additional value for shareholders. In February the company released details of its 2013 capital program. Capital Expenditures are estimated to be within the range of $7.2-$7.6bn and will focus on projects that are estimated to generate rates of return between 30 and 100 percent. Sales volume is expected to increase 5%, with high margin oil sales justifying most of the increase. The increase in oil sales will be primarily driven by increased activity in the Wattenberg and Eagleford horizontal programs.

Halliburton gained 16.5% over the quarter. The company released its earning on January 25th. In the 4th quarter, revenue and income from international operations made up for lower revenues and operating income in North America. In North America, revenues were hurt by a decline in land drilling activity, as drilling & exploration companies began to approach or exceed their yearly capital expenditure budgets, and from downward pressure on hydraulic fracturing services, from increased competition. It was acknowledged that the company would lose revenue and suffer from depressed margins in North America, but this downward trend should be reduced as Halliburton’s supply of guar gum is used up and as it reaps the benefits of its "Frac of the Future" program and other strategic initiatives. As Halliburton continues to improve the quality of its services it will be able to command higher fees than its competitors, partially offsetting the effect of a more competitive atmosphere. The company should also continue to see growth in the Eastern Hemisphere, as more companies are looking into offshore opportunities in the North Sea, Africa, and Australia.

Going forward, we have a positive outlook on our holdings. We believe that Diamond Offshore remains and attractive investment. Chief Executive Officer Larry Dickerson expects downtime to be "much" lower in 2014. Most markets are seeing a steady increase in activity, exploration and development budgets are increasing at an annual are of 7%, and we’re seeing a period of stable commodity prices. With respect to Anadarko we think that an independent oil and natural gas exploration and production company is perhaps the best way to invest in energy right now. We also believe that Halliburton is in sound financial position. The company has enough cash and flexibility under its revolving credit facility to withstand any downturns in the economy, or in case of a large payout to BP for its role in the Macondo well incident in 2010. We are going to reevaluate our model on Halliburton to see if the original price target of $44.00 should be raised and to make a more educated decision about whether we would like to enter into a full position.

-Vladimir Pantilei, Energy Sector Head
Financial Sector

As of the quarter end, the Financial Sector held four positions: Bank of the Ozarks (OZRK), Discover (DFS), Fifth Third Bancorp (FITB), and MetLife (MET). These four positions contributed gains of $3,459 to the portfolio. At quarter end the sector accounted for 17.2% of the portfolio, with a total market value of $24,335. Through the quarter, we exited our position in BlackRock (BLK).

Bank of the Ozarks gained 32.5% over the quarter. On January 24th, OZRK entered into a definitive agreement and plan of merger with The First National Bank of Shelby. The First National Bank will merge with and into OZRK in a transaction valued at $68mm, which includes $64mm of consideration for the outstanding common stock of The First National Bank. This leaves ~$3.8mm representing the value of real property that is being acquired and the transaction is expected to close in the second or third quarter of 2013. OZRK expects to continue its growth strategy with traditional acquisitions and FDIC-assisted acquisitions when available. The company is targeting opportunities primarily in the southeast and south-central areas of the United States by focusing on acquisitions accretive to book value, tangible book value, net income and diluted EPS, or strategic in location.

Discover has returned 16.3% since our purchase in December at $41.20. On March 14th Discover announced a revision to their current stock repurchase program. The program outlines repurchases up to $2.4bn, which is replacing the $2bn plan they had, and will continue until March 31st 2015. Discover announced intentions to increase the quarterly dividend from $0.14 per share to $0.20. The second quarter of 2013 has a positive outlook due to an improved expense environment. In the quarter the expenses that plagued Discover are expected to lower due to more cohesiveness after their tree.com acquisition last year. Also the utilization of the PayPal agreement is expected to go into affect. Tree.com and PayPal are expected to be huge drivers of organic growth in the future for Discover.

Fifth Third Bancorp returned 3.2% during the quarter. Fifth Third’s CCAR plan was approved after passing the Federal Reserve stress test. Plans for a potential quarterly dividend increase were included in the plan. This quarterly dividend increase is likely to be announced following a board meeting in June. Also included in the capital plan is the potential for share repurchases, repurchases of trust preferred securities and the conversion of convertible preferred stock into common stock. Investors will be focusing on Fifth Third’s planned June meeting to find out what proposed plans will actually be implemented. Going into this date we expect to see a run up in price as we reiterate a buy rating.

MetLife has increased 15.4% this quarter fueled by and improving economic conditions and advancements to keep them competitive amidst an active regulatory environment. MetLife missed on fourth quarter earnings, however this was offset by news of the FDIC allowing MetLife to deregister itself as a bank holding company. By deregistering their bank holding status this allowed MetLife to drop many regulations and free up capital to pay dividends and buyback shares. Although MetLife’s growth trails the industry average by 17.7%, its net operating cash flow increased 46.76% quarter-over-quarter, which is well above the industry average of 6.58%. MetLife continues to have catalysts for profitability in the future. During 2012 MetLife has acquired a $12 billion equity real estate portfolio in addition to issuing over 9.6 billion in commercial mortgage loans. The improving housing market as well as improving economic conditions offers great potential for MetLife in the future.

Federal Reserve stress test results were a main driver for banks during the quarter. Results were positive with very few banks failing to meet Fed requirements. The two regional banks we own continue to focus on strategies that revolve around improving domestic regions. Returning value to shareholders is a continued theme throughout the sector, including credit card companies. Insurance companies continued to adapt to regulatory trends, including MetLife.

-George Hoffmann, Financial Sector Head
Healthcare Sector

As of the quarter end, the Healthcare Sector held three positions: Alexion Pharmaceuticals (ALXN), DaVita (DVA), and Actavis, Inc. (ACT). These three positions contributed gains of $2,473 to the portfolio. At quarter end the sector accounted for 16.7% of the portfolio, with a total market value of $23,569. Through the quarter, we exited our position in Life Technologies (LIFE).

Alexion Pharmaceuticals down 1.7% over the quarter. Having rebounded from last quarter’s sell-off, it appears the U.K. reimbursement debacle has been largely resolved. Rollout is expected to begin near the end of 2Q13 in the U.K. for Soliris’ aHUS indication at current commercial pricing. In regards to the aHUS indication, management has noted that its incidence has exceed its flagship PNH indication which supports that the Street under-appreciates aHUS as a sales driver. Additionally, 2020 objectives requires R&D refocusing, with expectations of 50% of R&D to be devoted to non-Soliris investments. Moreover, the company disclosed it is in the process of qualifying a 3rd supplier (Lonza Singapore) for Soliris, estimating roughly 3,000 patient years of material could be releasable in 4Q13. Singapore represents an attractive margin opportunity as there lie COGS and tax advantages on supply destined for sale outside the U.S. As the company continues to stay on track with expanding Soliris in more indications and seeking small M&A opportunities to bolster its pipeline, we remain confident in our current position.

DaVita has returned 7.3% over the quarter. DaVita has continued its domination of the U.S dialysis market and continues to aggressively expand its operations. Volume of U.S dialysis treatments showed strong volume growth of 5% year-over-year. Concerns over potential cuts in reimbursement from Medicare and Medicaid has had adverse implication on operations, however, since merging with HealthCare Partners—a managed care company—DaVita has diversified rough 25% of their consolidated revenue. Management is also confident that their increase in market share of the dialysis market will give them leverage for increased rates from private insurers, which will offset the possible reductions in Medicare and Medicaid reimbursement. Furthermore, as merger integration continues, it seems that long-term margins will benefit from increased operating efficiencies and lower dialysis drug supply costs due to expense bundling. It is also noteworthy to mention that during this quarter Berkshire Hathaway increased their holding of DaVita and has bought an additional 10.9 million shares, becoming DaVita largest stakeholder with 15.7% of the company.

Actavis gained 7.1% throughout the quarter due to positive news pertaining to new product launches and successful patent infringement cases. On March 25th, Actavis announced that AstraZeneca had agreed to allow the firm to launch a generic form of Crestor, approximately 2 months before the expiration of Crestor’s pediatric exclusivity which ends on July 8th, 2016. Under this agreement, ACT will pay 39% of all related revenue to AstraZeneca; however, it cements Actavis as the first to market. The company has also been involved in the legality of ‘pay-to-delay’, a once common practice that allowed drug branded pharmaceutical companies to pay generic firms to delay the release of the generic form of branded drug products. Precedent cases have ruled in favor of drug companies. The U.S. District Court of New Jersey ruled that the generic version of Pulmicort RESPULES do not infringe any of the U.S. patents and as a result should see the product reach shelves this year. The sales of U.S. Pulmicort accumulated to $1.2bn for the fiscal year ended 2012. Based on positive results from legal issues coupled with successful merger integration, we remain convicted in our position.

As the companies begin to report their quarterly earnings, we expect upside will be driven by emerging pipeline developments and further assimilation to Healthcare Reform. With capital allocation being the theme in the Healthcare Sector, we are bullish in our holdings’ management to continue to execute. We reiterate a favorable outlook as coverage expansion should somewhat offset inevitable spending cuts in outer years. As it stands, we remain confident in the positive outlook of our current holdings.

-Shawn Laljit, Healthcare Sector Head
Technology Sector

As of the quarter end, the Technology sector held five positions: Checkpoint Software Technologies (CHKP), Qualcomm Inc. (QCOM), Verizon Communications (VZ), Cerner Corp. (CERN), and Citrix Systems Inc. (CTXS). During the quarter we sold off our positions in Apple (AAPL) and Neustar (NSR). These five positions accounted for a profit of $2,138 for the portfolio. The technology sector currently makes up 25.2% of the portfolio with a market value of $35,533.

Citrix declined 0.4% during the quarter. Citrix is well positioned to benefit from the recent jump to cloud computing with their desktop virtualization software. Currently Citrix is leading the industry with its project Avalon, which is comprised of Excalibur and Merlin. Citrix has developed deep business relationships with OEM’s as well as with Microsoft, allowing for them to package their software with hardware purchases. The cloud based software that Citrix brings to the table will allow users to utilize hardware intensive applications by using the cloud to allocate a central computer’s resources to lower end machines.

Qualcomm gained 8.2% during the quarter. Qualcomm continues to be the premier chip producer for 3G and 4G LTE devices, which is a high growth market with intense competition among carriers and smartphone manufacturers. Qualcomm is the sole producer of the antennae chips used in smartphones which allow them to connect to cell towers. Qualcomm will continue to benefit from the LTE expansion as they are the major chip provider in connectivity for LTE, and carrier’s phone lineups are nearly all integrated into LTE phones going forward.

Verizon increased 13.6% in the quarter. Verizon continues to increase their 4G LTE markets and phone lineups, making them the premier US cellular carrier. Verizon continues to benefit from new high end devices from Samsung, due to lower costs than Apple’s iPhone. Verizon will remain the largest wireless carrier in the US for the foreseeable future, with no imminent threat from AT&T or Sprint.

Checkpoint decreased 10.4% during the quarter. Checkpoint continues to expand their new software blade architecture, which allows businesses of all size to pick the services they want and can afford. This software also allows them to switch between different tiers of security with ease. The stock has come under pressure as of late due to low revenue forecasts. The company maintains the highest margins in the industry and remains the industry leader in firewalls. Checkpoint releases earnings April 22nd, which will provide deeper insight into their revenue situation, and could qualm fears of their ability to continue to grow.

Cerner increased 22.2% during the quarter. Cerner has now reaped most of the benefits of the first phase of the government stimulus plan. Cerner now is looking to derive its revenue growth from customers recently converted to electronic health records, in the form of new services such as mobile platforms. Cerner will remain one of the largest beneficiaries of the government stimulus’ second phase, which is due to roll out in 2014.

It remains our belief that the technology sector will continue to reward software and wireless communication companies, while hardware manufacturers remain the industry laggards. This is illustrated by the sale of our position in Apple, and the additions of Checkpoint and Citrix. The cloud infrastructure represents the next major technology phase, which is being capitalized on by Citrix as well as Checkpoint. The wireless communication market is still thriving, which allows Verizon and Qualcomm to directly benefit from the smartphone and tablet revolution being in full effect. Neustar was removed from the portfolio due to a saturated market, which clouds our vision of future growth for the company.

-Ryan Ranado, Technology Sector Head
**Consumer Sector**

During the first quarter of the fiscal year, the consumer sector posted cumulative gains of $1,166. As of March 31, the group held positions in VF Corporation (VFC), YUM! Brands (YUM), and Target Corporation (TGT). VF Corp and Target performed well, posting quarterly gains of 11.1% and 15.7%, respectively. YUM returned 10.2% since 55 shares were purchased on 2/4/13 for $65.28 per share. The consumer sector now accounts for 7.6% of the portfolio with a total market value of $10,734.

VFC’s earnings for the quarter were driven by strong top-line growth and improved margins. Sales missed estimates despite growing 4% compared to 4Q11, to $3.0bn. The sale of John Varvatos during the year had a 1% negative impact on revenues. VFC’s strongest segments, Outdoor and Sportswear, saw year-over-year revenue gains of 6% and 15%, respectively. Jeanswear, Imagewear, International, and Direct-to-Consumer also saw gains during the quarter. The company also prides itself in its ability to generate cash and expects cash flow to reach a record $1.4bn. VFC was able to sustain top-line growth during a quarter when many competitors slumped. Their diverse portfolio of big-name brands helps to hedge against both fashion risk and weather fluctuations. The company is actively seeking new acquisition targets to strengthen the company and we remain very bullish on VFC in the long-term.

Shares of YUM! Brands were purchased ahead of earnings expecting better than anticipated results. Although the company beat on revenue and EPS, the stock price decreased due to negative guidance for FY’13 EPS. We are long-term bullish due to continued sales growth in U.S. and YUM! International (YRI) businesses, despite trouble in China.

Target saw gross profit losses in its fiscal fourth-quarter, and has stated that it is going to have a transition year and plans to open 124 new stores in Canada, more openings than it has ever had in a single year. These Canada plans cut earnings by 48 cents per share in 2012 and should trim earnings by about 45 cents in 2013. Target expects low single-digit sales growth for the upcoming year. However, we are bullish on TGT going forward as the company continues to provide affordable products while macro-economic growth remains slow. The aggressive expansion into Canada represents a key driver in the long-term growth of the company.

American Eagle Outfitters released earnings on March 6th. It missed street expectations on the top and bottom lines despite 43% year over year EPS growth. The stock plummeted 11% and the buy thesis no longer held true. The company has a bleak outlook for the future, which relies mostly on global expansion. For those reasons, we sold the group’s position in AEO.

Outlook for the sector is positive. Retail sales have been on the rise according to US Department of Commerce reports. These reports showed that Americans kept spending despite the high cost of gasoline prices, and a payroll tax increase, which lowered take-home pay this year for many workers. We see luxury goods as an attractive area due to an increase in spending and consumer confidence.

-Peter Alfieri, Consumer Sector Head
### Portfolio Snapshot 3/31/2013

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Shares</th>
<th>Purchase Date</th>
<th>Buy Price</th>
<th>Closing Price 3/31/2013</th>
<th>Market Value 3/31/2013</th>
<th>Quarterly Gain/Loss</th>
<th>Quarterly Return</th>
<th>CYTD Return</th>
<th>FTYD Return</th>
<th>Return Since Purchase</th>
<th>Dollar Return Since Purchase</th>
<th>Price Target</th>
<th>Stop-Loss</th>
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<td>$67.46</td>
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<td>11.9%</td>
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<td>VF CORP</td>
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<td>12/07/12</td>
<td>$192.15</td>
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<td>11.1%</td>
<td>11.1%</td>
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<td>$71.13</td>
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<td>3.5%</td>
<td>3.5%</td>
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<td>$69.56</td>
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<td>-0.4%</td>
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<td>-4.3%</td>
<td>-4.3%</td>
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</tbody>
</table>

Cash $13,650
Portfolio $141,101 $24,947 11.76% 11.76% 17.60%

Sincerely,

The University at Albany School of Business Investment Group

Matthew J. Buechele, Chief Financial Officer