

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

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May 3, 2013

Ms. Lois Towey
City of Ormond Beach
22 South Beach Street
Ormond Beach, FL 32174

Dear Ms. Towey:

We have enclosed performance for your account for the period ending March 31, 2013. Relevant indices have been included for comparison purposes.

Investors have been focused on Europe as the small country of Cyprus, which accounts for less than 0.5% of the Euro-area economy, was on the verge of default and exit from the euro. A controversial bailout was reached that included levying a tax on ordinary bank deposits, sending fear throughout Europe and the world. Despite the Cyprus headlines, the U.S. stock market continued pushing higher. The S&P 500 Index closed the quarter at an all time high supported by the Fed's quantitative easing and continued improvement in the housing market,

After reaching a high of 2.06%, the 10-year Treasury yield ended at 1.85%, representing a 9 basis point increase for the quarter. The two-year Treasury yield decreased 1 basis point to 0.24%, while the 30-year Treasury yield rose 15 basis points to 3.10%. Therefore, the 2-30 year yield spread widened to 286 basis points.

The bond market delivered slightly negative performance overall for the quarter with a return on the Barclays Capital Aggregate Index of -0.13%; however, the Barclays Capital Intermediate Government Credit Index provided a modest positive return of 0.26%. Spread product was a mixed bag, with only the corporate sector delivering a positive excess return of 28 basis points. Agencies and asset-backed securities provided -4 basis points and -5 basis points of excess return, respectively. Mortgage-backed securities lagged with a negative excess return of -13 basis points.

We still believe that Treasuries are overvalued. Therefore, the portfolio is positioned with a duration shorter than the benchmark. Although we remain overweight in corporate bonds with an emphasis on financials, we continue the process of trimming selective corporate positions to reduce the credit risk in the portfolio. Given the sustained low level of rates, we believe rates will rise marginally from here and spreads will continue to contract.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



Janna Hamilton
Partner

JH/rj

Enclosure

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
 March 31, 2013

	PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	10,553,675.31	99.7	1.9	Accrued Interest	34,905.86
CASH & EQUIVALENTS	32,166.43	0.3	0.0	Net Additions/Withdrawals	1,588,541.72
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-260,961.78
				Unrealized Gains/Losses	645,124.85
				Income Received	4,111,869.56
				Change in Accrued Interest	52,304.27
				Portfolio Value on 03-31-13	10,498,631.62
				Accrued Interest	87,210.13
Total	10,585,841.74	100.0	1.8		10,585,841.74

TIME WEIGHTED RETURN

	Quarter	Fiscal 09-30-12 YTD	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Inception 03-31-01 To Date
Account	0.7	1.7	6.9	6.3	7.2	7.4	N/A
FIXED INCOME	0.7	1.8	7.1	6.4	7.3	7.5	6.5
Barelays Capital Int Gov/Credit	0.3	0.6	3.5	4.7	4.6	5.4	5.1

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

Note: Account inception 3/31/01 with balanced mandate.
 Effective 10/1/03 mandate changed to fixed income.

Past performance is no guarantee of future results.

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Portfolio Review
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf

March 31, 2013

Client Use Only

See disclosures for other relevant information.

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GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
March 31, 2013

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
FIXED INCOME					
CORPORATE BONDS	4,118,483.13	4,384,624.23	41.4	2.4	206,751.90
GOVERNMENT BONDS					
AGENCY - NONCALLABLE	186,814.19	185,732.96	1.8	0.7	9,200.00
AGENCY - CALLABLE	2,159,037.69	2,157,968.50	20.4	0.9	22,307.50
GOVERNMENT BONDS	2,345,851.88	2,343,701.46	22.1	0.9	31,507.50
MORTGAGE-BACKED SECURITIES-FNMA	2,136,811.96	2,160,786.46	20.4	1.7	108,934.78
MORTGAGE-BACKED SECURITIES-FHLMC	1,581,356.83	1,577,353.03	14.9	1.8	78,877.88
Accrued Interest		87,210.13	0.8		
	10,182,503.80	10,553,675.31	99.7	1.9	426,072.06
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	32,166.43	32,166.43	0.3	0.0	6.43
	32,166.43	32,166.43	0.3	0.0	6.43
TOTAL PORTFOLIO	10,214,670.23	10,585,841.74	100.0	1.8	426,078.49

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
 March 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
525,000	Wachovia Floater 0.937% Due 10-15-16	97.83	513,627.40	98.86	518,989.80	4.9	0.937	4,919.25	1.3
425,000	UBS Stamford 5.875% Due 12-20-17	98.18	417,251.90	118.61	504,085.27	4.8	5.875	24,968.75	1.7
175,000	Citigroup Floater 2.203% Due 05-15-18	100.79	176,386.00	103.82	181,679.92	1.7	2.203	3,854.55	1.4
180,000	Metlife Inc. 7.717% Due 02-15-19	122.90	221,213.81	129.85	233,735.76	2.2	7.717	13,890.60	2.3
255,000	J.P. Morgan Chase 6.300% Due 04-23-19	121.97	311,025.70	122.14	311,459.80	2.9	6.300	16,065.00	2.4
405,000	Morgan Stanley 7.300% Due 05-13-19	111.67	452,253.15	123.75	501,178.99	4.7	7.300	29,565.00	3.0
155,000	AFLAC Inc. 8.500% Due 05-15-19	115.70	179,341.35	135.15	209,482.65	2.0	8.500	13,175.00	2.3
90,000	Allstate Corp. 7.450% Due 05-16-19	122.60	110,339.06	131.48	118,329.30	1.1	7.450	6,705.00	2.0
240,000	Citigroup 8.500% Due 05-22-19	117.13	281,121.60	133.22	319,739.52	3.0	8.500	20,400.00	2.6
385,000	Bank of America 7.625% Due 06-01-19	117.39	451,935.65	127.03	489,057.03	4.6	7.625	29,356.25	2.8
450,000	Goldman Sachs 5.250% Due 07-27-21	113.86	512,363.70	113.31	509,881.05	4.8	5.250	23,625.00	3.4
435,000	General Electric Cap. 4.650% Due 10-17-21	113.02	491,623.80	111.96	487,005.12	4.6	4.650	20,227.50	3.0
	Accrued Interest				66,661.75	0.6			
			4,118,483.13		4,451,285.99	42.0		206,751.90	2.4
GOVERNMENT BONDS									
AGENCY - NONCALLABLE									
160,000	FHLMC Sub 5.750% Due 06-27-16	116.76	186,814.19	116.08	185,732.96	1.8	5.750	9,200.00	0.7
	Accrued Interest				2,402.22	0.0			
			186,814.19		188,135.18	1.8		9,200.00	0.7

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 March 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - CALLABLE									
605,000	FHLMC Callable 0.750% Due 11-23-15	100.18	606,110.78	100.07	605,452.54	5.7	0.750	4,537.50	0.7
225,000	FHLMC Callable 0.950% Due 02-10-16	100.72	226,617.75	100.62	226,398.37	2.1	0.950	2,137.50	0.7
180,000	FHLB Callable 1.650% Due 02-28-17	102.22	184,004.46	102.07	183,735.00	1.7	1.650	2,970.00	1.1
785,000	FNMA Callable 1.000% Due 09-20-17	100.22	786,704.70	100.27	787,130.49	7.4	1.000	7,850.00	0.9
350,000	FNMA Callable 1.375% Due 09-26-17	101.60	355,600.00	101.50	355,252.10	3.4	1.375	4,812.50	1.0
	Accrued Interest				2,495.10	0.0			
			2,159,037.69		2,160,463.60	20.4		22,307.50	0.9
	GOVERNMENT BONDS Total		2,345,851.88		2,348,598.78	22.2		31,507.50	0.9
MORTGAGE-BACKED SECURITIES-FNMA									
745,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.93	135,961.92	109.50	139,232.58	1.3	5.500	6,993.48	1.4
1,162,457.00	FNMA Pool #928613 6.000% Due 08-01-22	105.35	164,668.38	110.29	172,394.94	1.6	6.000	9,378.72	2.4
405,000.00	FNMA Pool #932467 5.500% Due 08-01-22	108.94	135,225.08	109.50	135,922.07	1.3	5.500	6,827.20	1.4
580,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.06	113,874.73	109.50	115,389.36	1.1	5.500	5,795.87	1.6
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	186,090.11	109.50	187,603.14	1.8	5.500	9,423.07	1.6
1,720,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.83	253,657.94	109.79	260,680.63	2.5	6.000	14,246.27	2.2
945,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	164,153.22	107.98	163,413.56	1.5	5.000	7,566.84	1.6
1,100,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	175,342.04	107.98	175,258.85	1.7	5.000	8,115.34	1.8
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	246,539.50	109.50	249,350.58	2.4	5.500	12,524.57	1.6
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	161,213.87	109.50	162,207.68	1.5	5.500	8,147.49	1.7

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CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 March 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
130,000.00	FNMA Pool #AL1586 6.000% Due 09-01-24	110.11	92,897.50	109.20	92,134.50	0.9	6.000	5,062.10	2.0
605,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	158,548.40	109.50	159,548.68	1.5	5.500	8,013.93	1.6
500,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	148,639.28	107.93	147,649.89	1.4	5.000	6,839.89	1.4
	Accrued Interest				9,077.90	0.1			
			2,136,811.96		2,169,864.36	20.5		108,934.78	1.7
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	105,618.36	108.17	108,386.73	1.0	5.500	5,510.97	1.2
2,570,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	106.98	178,254.26	107.55	179,204.79	1.7	5.500	9,164.70	1.7
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	172,802.22	107.55	173,877.72	1.6	5.500	8,892.26	1.7
935,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	128,250.60	109.84	130,167.21	1.2	6.000	7,110.63	2.3
1,295,000.00	FHLMC Pool #G13122 5.000% Due 04-01-23	108.06	145,469.07	107.08	144,142.43	1.4	5.000	6,730.78	1.6
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	501,297.60	107.55	494,722.58	4.7	5.500	25,300.56	1.9
300,000.00	FHLMC Pool #G14273 5.000% Due 07-01-25	108.09	165,100.38	107.26	163,834.56	1.5	5.000	7,636.91	1.9
445,000.00	FHLMC Pool # G14094 5.000% Due 07-01-25	108.17	184,564.33	107.26	183,017.01	1.7	5.000	8,531.07	1.7
	Accrued Interest				6,573.16	0.1			
			1,581,356.83		1,583,926.19	15.0		78,877.88	1.8
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		32,166.43		32,166.43	0.3	0.020	6.43	0.0
			32,166.43		32,166.43	0.3		6.43	0.0
TOTAL PORTFOLIO			10,214,670.23		10,585,841.74	100.0		426,078.49	1.8

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-18-2013	01-23-2013	160,000	FHLMC Sub 5.750% Due 06-27-16	116.76	186,814.19
02-22-2013	02-27-2013	260,000	FNMA Callable 1.000% Due 09-20-17	100.14	260,364.00
03-12-2013	03-15-2013	80,000	FNMA Callable 1.000% Due 09-20-17	100.19	80,152.00
03-25-2013	03-27-2013	145,000	FNMA Callable 1.000% Due 09-20-17	100.20	145,290.00
02-07-2013	02-11-2013	35,001.33	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	38,085.82
02-21-2013	02-26-2013	210,000	General Electric Cap. 4.650% Due 10-17-21	112.91	237,117.30
02-22-2013	02-27-2013	225,000	General Electric Cap. 4.650% Due 10-17-21	113.11	254,506.50
02-06-2013	02-11-2013	185,000	Goldman Sachs 5.250% Due 07-27-21	113.42	209,834.40
02-26-2013	03-01-2013	265,000	Goldman Sachs 5.250% Due 07-27-21	114.16	302,529.30
					1,714,693.51
SALES					
03-04-2013	03-07-2013	30,000	AFLAC Inc. 8.500% Due 05-15-19	136.16	40,847.10
02-21-2013	02-26-2013	200,000	General Electric 6.000% Due 08-07-19	121.48	242,954.00
02-22-2013	02-27-2013	205,000	General Electric 6.000% Due 08-07-19	121.63	249,351.75
02-06-2013	02-11-2013	160,000	Goldman Sachs 7.500% Due 02-15-19	126.21	201,944.00

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PURCHASE AND SALE

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED

(3250000311)

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From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-26-2013	03-01-2013	205,000	Goldman Sachs 7.500% Due 02-15-19	126.20	258,718.20
02-26-2013	03-01-2013	35,000	Goldman Sachs 7.500% Due 02-15-19	126.20	44,171.40
03-04-2013	03-07-2013	15,000	Morgan Stanley 7.300% Due 05-13-19	124.38	18,657.00
					<hr/> 1,056,643.45

PRINCIPAL PAYDOWNS

01-01-2013	01-01-2013	8,434.28	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	8,434.28
02-01-2013	02-01-2013	7,505.92	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	7,505.92
03-01-2013	03-01-2013	7,303.91	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	7,303.91
01-01-2013	01-01-2013	6,782.75	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	6,782.75
02-01-2013	02-01-2013	2,614.68	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,614.68
03-01-2013	03-01-2013	1,557.41	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,557.41
01-01-2013	01-01-2013	5,140.18	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,140.18
02-01-2013	02-01-2013	4,580.63	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,580.63
03-01-2013	03-01-2013	3,204.53	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,204.53
01-01-2013	01-01-2013	8,379.85	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	8,379.85
02-01-2013	02-01-2013	8,354.27	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	8,354.26

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2013	03-01-2013	6,197.51	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	6,197.51
01-01-2013	01-01-2013	17,448.85	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	17,448.85
02-01-2013	02-01-2013	13,968.15	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	13,968.15
03-01-2013	03-01-2013	15,097.79	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	15,097.79
01-01-2013	01-01-2013	6,400.67	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	6,400.67
02-01-2013	02-01-2013	6,902.49	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	6,902.49
03-01-2013	03-01-2013	6,405.46	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	6,405.46
01-01-2013	01-01-2013	5,821.88	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	5,821.88
01-01-2013	01-01-2013	5,959.41	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	5,959.41
02-01-2013	02-01-2013	822.26	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	822.26
02-01-2013	02-01-2013	841.69	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	841.69
03-01-2013	03-01-2013	946.73	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	946.73
03-01-2013	03-01-2013	969.10	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	969.10
01-01-2013	01-01-2013	6,035.63	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,035.63
01-01-2013	01-01-2013	5,434.99	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,434.99
02-01-2013	02-01-2013	1,011.94	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,011.94

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 01-01-13 To 03-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2013	02-01-2013	860.99	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	860.99
03-01-2013	03-01-2013	907.11	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	907.11
03-01-2013	03-01-2013	771.80	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	771.80
01-01-2013	01-01-2013	25,568.32	FNMA Pool #756146 7.000% Due 01-01-13	100.00	25,568.30
01-01-2013	01-01-2013	7,291.56	FNMA Pool #889280 5.000% Due 04-01-23	100.00	7,291.56
02-01-2013	02-01-2013	5,643.02	FNMA Pool #889280 5.000% Due 04-01-23	100.00	5,643.02
03-01-2013	03-01-2013	4,750.23	FNMA Pool #889280 5.000% Due 04-01-23	100.00	4,750.23
01-01-2013	01-01-2013	6,091.36	FNMA Pool #889291 5.000% Due 04-01-23	100.00	6,091.36
02-01-2013	02-01-2013	8,088.43	FNMA Pool #889291 5.000% Due 04-01-23	100.00	8,088.43
03-01-2013	03-01-2013	6,957.74	FNMA Pool #889291 5.000% Due 04-01-23	100.00	6,957.74
01-01-2013	01-01-2013	9,896.81	FNMA Pool #889390 6.000% Due 03-01-23	100.00	9,896.81
02-01-2013	02-01-2013	9,028.02	FNMA Pool #889390 6.000% Due 03-01-23	100.00	9,028.02
03-01-2013	03-01-2013	8,649.23	FNMA Pool #889390 6.000% Due 03-01-23	100.00	8,649.23
01-01-2013	01-01-2013	4,816.78	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,816.78
02-01-2013	02-01-2013	4,288.47	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,288.47
03-01-2013	03-01-2013	3,300.96	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,300.96

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2013	01-01-2013	2,017.62	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,017.62
01-01-2013	01-01-2013	2,992.80	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,992.80
02-01-2013	02-01-2013	1,980.64	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,980.64
02-01-2013	02-01-2013	2,937.94	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,937.94
03-01-2013	03-01-2013	1,818.35	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,818.35
03-01-2013	03-01-2013	2,697.21	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,697.21
01-01-2013	01-01-2013	3,928.60	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,928.61
02-01-2013	02-01-2013	4,563.93	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,563.93
03-01-2013	03-01-2013	8,606.88	FNMA Pool #928613 6.000% Due 08-01-22	100.00	8,606.88
01-01-2013	01-01-2013	8,976.93	FNMA Pool #932467 5.500% Due 08-01-22	100.00	8,976.93
02-01-2013	02-01-2013	1,263.06	FNMA Pool #932467 5.500% Due 08-01-22	100.00	1,263.06
03-01-2013	03-01-2013	3,972.49	FNMA Pool #932467 5.500% Due 08-01-22	100.00	3,972.49
01-01-2013	01-01-2013	1,427.12	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,427.12
01-01-2013	01-01-2013	497.05	FNMA Pool #956125 5.500% Due 10-01-22	100.00	497.05
02-01-2013	02-01-2013	44,424.94	FNMA Pool #956125 5.500% Due 10-01-22	100.00	44,424.94
02-01-2013	02-01-2013	15,472.54	FNMA Pool #956125 5.500% Due 10-01-22	100.00	15,472.54

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2013	03-01-2013	4,199.79	FNMA Pool #956125 5.500% Due 10-01-22	100.00	4,199.79
03-01-2013	03-01-2013	1,462.73	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,462.73
01-01-2013	01-01-2013	15,806.98	FNMA Pool #995461 5.500% Due 12-01-23	100.00	15,806.98
02-01-2013	02-01-2013	5,348.85	FNMA Pool #995461 5.500% Due 12-01-23	100.00	5,348.85
03-01-2013	03-01-2013	6,592.53	FNMA Pool #995461 5.500% Due 12-01-23	100.00	6,592.53
01-01-2013	01-01-2013	6,722.74	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	6,722.74
02-01-2013	02-01-2013	15,904.71	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	15,904.71
03-01-2013	03-01-2013	6,276.87	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	6,276.87
01-01-2013	01-01-2013	4,910.95	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	4,910.95
02-01-2013	02-01-2013	5,008.59	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	5,008.59
03-01-2013	03-01-2013	4,264.05	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	4,264.05
03-01-2013	03-01-2013	1,283.80	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,283.80
01-01-2013	01-01-2013	6,674.62	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	6,674.62
02-01-2013	02-01-2013	6,725.01	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	6,725.02
03-01-2013	03-01-2013	6,049.11	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	6,049.11
01-01-2013	01-01-2013	4,063.96	FNMA Pool #AL1586 6.000% Due 09-01-24	100.00	4,063.96

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2013	02-01-2013	2,319.11	FNMA Pool #AL1586 6.000% Due 09-01-24	100.00	2,319.11
03-01-2013	03-01-2013	3,848.55	FNMA Pool #AL1586 6.000% Due 09-01-24	100.00	3,848.55
					486,074.83

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. The market or economic conditions during this period may or may not be repeated. There may be differences between the performance shown and the performance results achieved by any other client retaining Garcia Hamilton for the same investment strategy. Benchmark results are shown for comparison purposes only. The benchmark represents an unmanaged portfolio with characteristics which are similar to the portfolio(s). The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings in the client's portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected by the client as an appropriate benchmark with which to compare the performance of the portfolio(s).