

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	99,600.18	99,600.18	4.5	0.3	249.00
<b>TOTAL Cash/Cash Equivalent</b>	<b>99,600.18</b>	<b>99,600.18</b>	<b>4.5</b>	<b>0.3</b>	<b>249.00</b>
<b>Equities</b>					
FINANCIALS	398,965.32	532,361.22	23.9	2.8	15,081.20
MATERIALS	214,242.02	349,320.15	15.7	1.3	4,589.20
INDUSTRIALS	224,556.94	325,342.00	14.6	0.6	2,045.10
HEALTH CARE	120,122.42	207,221.65	9.3	0.6	1,260.00
CONSUMER STAPLES	121,190.04	158,436.80	7.1	0.5	772.00
INFORMATION TECHNOLOGY	123,158.19	133,042.55	6.0	0.7	941.00
ENERGY	132,284.59	121,232.50	5.5	2.6	3,158.00
UTILITIES	110,108.50	120,646.60	5.4	2.9	3,541.20
CONSUMER DISCRETIONARY	79,499.54	113,223.55	5.1	0.0	0.00
TELECOMMUNICATION SERVICES	19,505.75	62,025.60	2.8	0.0	0.00
<b>TOTAL Equities</b>	<b>1,543,633.31</b>	<b>2,122,852.62</b>	<b>95.5</b>	<b>1.5</b>	<b>31,387.70</b>
<b>TOTAL Accruals</b>	<b>1,513.95</b>	<b>1,513.95</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>1,644,747.44</b>	<b>2,223,966.75</b>	<b>100.0</b>	<b>1.4</b>	<b>31,636.70</b>

**Portfolio Performance (%) - Gross of Fees**

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	7 Year*	10 Year*	Since Inception*
<b>TOTAL</b>	<b>0.74</b>	<b>2.38</b>	<b>1.70</b>	<b>1.70</b>	<b>17.19</b>	<b>16.60</b>	<b>15.45</b>	<b>N/A</b>	<b>N/A</b>	<b>17.88</b>
<b>RUSSELL 2500 VALUE</b>	<b>1.45</b>	<b>6.09</b>	<b>7.11</b>	<b>7.11</b>	<b>19.50</b>	<b>19.40</b>	<b>15.48</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>

\*Annualized for periods more than one year

GW Capital, Inc. urges you to compare our firm's statement with the statement you receive directly from your qualified custodian. GW Capital, Inc. statements are reconciled with the custodian and prepared on a trade-date basis. Your custodian statement(s) may be prepared on a trade-date or settlement-date basis. Please contact us immediately with any questions.

**Portfolio Appraisal**

	Cusip	Symbol	Quantity	Average Cost	Total Cost	Current Price	Market Value	% Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>										
<b>TOTAL Cash/Cash Equivalent</b>					<b>99,600.18</b>		<b>99,600.18</b>	<b>4.5</b>	<b>0.3</b>	<b>249.00</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>79,499.54</b>		<b>113,223.55</b>	<b>5.1</b>	<b>0.0</b>	<b>0.00</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,535	21.99	55,748.64	24.94	63,222.90	2.8	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	1,915	12.40	23,750.90	26.11	50,000.65	2.2	0.0	0.00
<b>CONSUMER STAPLES</b>					<b>121,190.04</b>		<b>158,436.80</b>	<b>7.1</b>	<b>0.5</b>	<b>772.00</b>
CASEY'S GENERAL STORES INC	147528103	CASY	965	63.96	61,718.24	90.32	87,158.80	3.9	0.9	772.00
DARLING INGREDIENTS INC.	237266101	DAR	3,925	15.15	59,471.80	18.16	71,278.00	3.2	0.0	0.00
<b>ENERGY</b>					<b>132,284.59</b>		<b>121,232.50</b>	<b>5.5</b>	<b>2.6</b>	<b>3,158.00</b>
ONEOK INC	682680103	OKE	800	13.36	10,691.51	49.79	39,832.00	1.8	4.7	1,888.00
TIDEWATER INC	886423102	TDW	1,270	49.54	62,910.13	32.41	41,160.70	1.9	3.1	1,270.00
WPX ENERGY INC	98212B103	WPX	3,460	16.96	58,682.95	11.63	40,239.80	1.8	0.0	0.00
<b>FINANCIALS</b>					<b>398,965.32</b>		<b>532,361.22</b>	<b>23.9</b>	<b>2.8</b>	<b>15,081.20</b>
ASSURED GUARANTY LTD	G0585R106	AGO	2,725	18.81	51,270.82	25.99	70,822.75	3.2	1.7	1,199.00
BANKUNITED INC	06652K103	BKU	2,070	30.73	63,616.42	28.97	59,967.90	2.7	2.9	1,738.80
CNO FINANCIAL GROUP	12621E103	CNO	2,760	4.63	12,777.93	17.22	47,527.20	2.1	1.4	662.40
GENWORTH FINANCIAL INC	37247D106	GNW	5,335	6.15	32,832.68	8.50	45,347.50	2.0	0.0	0.00
IRON MOUNTAIN	462846106	IRM	1,626	26.77	43,520.26	38.66	62,861.16	2.8	4.9	3,089.40
KEYCORP	493267108	KEY	4,500	8.91	40,104.60	13.90	62,550.00	2.8	1.9	1,170.00
MBIA INC	55262C100	MBI	5,529	13.57	75,007.97	9.54	52,746.66	2.4	0.0	0.00
OMEGA HEALTHCARE	681936100	OHI	1,415	12.78	18,088.56	39.07	55,284.05	2.5	5.3	2,943.20
REDWOOD TRUST INC	758075402	RWT	3,820	16.16	61,746.08	19.70	75,254.00	3.4	5.7	4,278.40
<b>HEALTH CARE</b>					<b>120,122.42</b>		<b>207,221.65</b>	<b>9.3</b>	<b>0.6</b>	<b>1,260.00</b>
BROOKDALE SENIOR LIVING	112463104	BKD	2,825	6.89	19,458.77	36.67	103,592.75	4.7	0.0	0.00
HEALTHSOUTH CORP	421924309	HLS	1,500	37.47	56,199.54	38.46	57,690.00	2.6	2.2	1,260.00
TARO PHARMACEUTICAL INDUSTRIES LTD	M8737E108	TARO	310	143.43	44,464.11	148.19	45,938.90	2.1	0.0	0.00
<b>INDUSTRIALS</b>					<b>224,556.94</b>		<b>325,342.00</b>	<b>14.6</b>	<b>0.6</b>	<b>2,045.10</b>
FLUOR CORPORATION	343412102	FLR	650	45.70	29,705.62	60.63	39,409.50	1.8	1.4	546.00
GENERAC HOLDINGS INC	368736104	GNRC	980	47.22	46,275.80	46.76	45,824.80	2.1	0.0	0.00
MANPOWERGROUP INC	56418H100	MAN	535	46.82	25,047.68	68.17	36,470.95	1.6	1.4	524.30
UNIFIRST CORPORATION	904708104	UNF	440	96.86	42,618.75	121.45	53,438.00	2.4	0.1	66.00
VERISK ANALYTICS	92345Y106	VRSK	1,290	29.34	37,848.61	64.05	82,624.50	3.7	0.0	0.00
XYLEM INC	98419M100	XYL	1,775	24.26	43,060.48	38.07	67,574.25	3.0	1.3	908.80
<b>INFORMATION TECHNOLOGY</b>					<b>123,158.19</b>		<b>133,042.55</b>	<b>6.0</b>	<b>0.7</b>	<b>941.00</b>
ARRIS GROUP INC	04270V106	ARRS	1,515	29.75	45,070.04	30.19	45,737.85	2.1	0.0	0.00
LITTELFUSE INC	537008104	LFUS	500	86.28	43,142.33	96.67	48,335.00	2.2	1.0	500.00
PLANTRONICS INC	727493108	PLT	735	47.55	34,945.82	53.02	38,969.70	1.8	1.1	441.00

**Portfolio Appraisal**

	Cusip	Symbol	Quantity	Average Cost	Total Cost	Current Price	Market Value	% Portfolio	Current Yield	Estimated Annual Income
<b>MATERIALS</b>					<b>214,242.02</b>		<b>349,320.15</b>	<b>15.7</b>	<b>1.3</b>	<b>4,589.20</b>
ASHLAND INC	044209104	ASH	470	56.86	26,724.77	119.76	56,287.20	2.5	1.1	639.20
CROWN HOLDINGS INC	228368106	CCK	1,640	19.08	31,290.05	50.90	83,476.00	3.8	0.0	0.00
DOMTAR CORP	257559203	UFS	1,630	43.89	71,542.53	40.22	65,558.60	2.9	3.7	2,445.00
MEADWESTVACO CORP	583334107	MWV	1,505	14.83	22,313.89	44.39	66,806.95	3.0	2.3	1,505.00
OWENS ILLINOIS	690768403	OI	2,860	21.81	62,370.78	26.99	77,191.40	3.5	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>19,505.75</b>		<b>62,025.60</b>	<b>2.8</b>	<b>0.0</b>	<b>0.00</b>
SBA COMMUNICATIONS	78388J106	SBAC	560	34.83	19,505.75	110.76	62,025.60	2.8	0.0	0.00
<b>UTILITIES</b>					<b>110,108.50</b>		<b>120,646.60</b>	<b>5.4</b>	<b>2.9</b>	<b>3,541.20</b>
NORTHWESTERN CORP	668074305	NWE	850	52.64	44,746.92	56.58	48,093.00	2.2	2.8	1,360.00
QUESTAR CORP	748356102	STR	2,870	22.77	65,361.58	25.28	72,553.60	3.3	3.0	2,181.20
<b>TOTAL Equities</b>					<b>1,543,633.31</b>		<b>2,122,852.62</b>	<b>95.5</b>	<b>1.5</b>	<b>31,387.70</b>
<b>TOTAL Accruals</b>					<b>1,513.95</b>		<b>1,513.95</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>					<b>1,644,747.44</b>		<b>2,223,966.75</b>	<b>100</b>	<b>1.4</b>	<b>31,636.70</b>

**Purchases**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Purchases</b>									
10/10/2014	10/16/2014	60	UNIFIRST CORPORATION	96.10	1.20	0.00	5,767.47	William Blair & Co.	William Bliar & Co.Equity #771
10/13/2014	10/16/2014	260	REDWOOD TRUST INC	16.63	5.20	0.00	4,328.79	Keefe, Bruyette & Woods	Stifel #0793
10/13/2014	10/16/2014	110	UNIFIRST CORPORATION	95.67	2.20	0.00	10,526.27	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	565	REDWOOD TRUST INC	17.22	11.30	0.00	9,740.66	Keefe, Bruyette & Woods	Stifel #0793
10/14/2014	10/17/2014	45	UNIFIRST CORPORATION	96.72	0.90	0.00	4,353.30	William Blair & Co.	William Bliar & Co.Equity #771
10/15/2014	10/20/2014	460	REDWOOD TRUST INC	17.58	9.20	0.00	8,096.55	Keefe, Bruyette & Woods	Stifel #0793
10/16/2014	10/21/2014	90	UNIFIRST CORPORATION	96.43	1.80	0.00	8,680.43	William Blair & Co.	William Bliar & Co.Equity #771
10/17/2014	10/22/2014	545	HEALTHSOUTH CORP	38.31	10.90	0.00	20,890.72	JMP Securities LLC	JP Morgan #352
10/17/2014	10/22/2014	95	UNIFIRST CORPORATION	98.31	1.90	0.00	9,341.08	William Blair & Co.	William Bliar & Co.Equity #771
10/20/2014	10/23/2014	40	UNIFIRST CORPORATION	98.74	0.80	0.00	3,950.20	William Blair & Co.	William Bliar & Co.Equity #771
10/22/2014	10/27/2014	125	LITTELFUSE INC	85.05	2.50	0.00	10,633.23	Oppenheimer	Oppenheimer #571
10/23/2014	10/28/2014	120	LITTELFUSE INC	86.33	2.40	0.00	10,362.20	Oppenheimer	Oppenheimer #571
10/27/2014	10/30/2014	210	LITTELFUSE INC	86.34	4.20	0.00	18,135.37	Oppenheimer	Oppenheimer #571
10/28/2014	10/31/2014	45	LITTELFUSE INC	89.13	0.90	0.00	4,011.53	Oppenheimer	Oppenheimer #571
11/24/2014	11/28/2014	220	NORTHWESTERN CORP	52.50	2.20	0.00	11,552.20	Wells Fargo Sec's Algo	Wells Fargo #250
11/25/2014	12/1/2014	1,515	ARRIS GROUP INC	29.73	30.30	0.00	45,070.04	RBC Dain Rauscher	RBC Dain Rauscher #235
11/25/2014	12/1/2014	205	NORTHWESTERN CORP	52.52	2.05	0.00	10,767.67	Wells Fargo Sec's Algo	Wells Fargo #250
12/1/2014	12/4/2014	310	NORTHWESTERN CORP	52.69	3.10	0.00	16,338.02	Wells Fargo Sec's Algo	Wells Fargo #250
12/2/2014	12/5/2014	100	NORTHWESTERN CORP	52.90	1.00	0.00	5,290.52	Wells Fargo Sec's Algo	Wells Fargo #250
12/3/2014	12/8/2014	15	NORTHWESTERN CORP	53.22	0.15	0.00	798.51	Wells Fargo Sec's Algo	Wells Fargo #250
12/17/2014	12/22/2014	115	TARO PHARMACEUTICAL INDUSTRIES LTD	136.54	1.15	0.00	15,702.99	UBS Algorithmic Trading	UBS Financial Services #642
12/18/2014	12/23/2014	40	TARO PHARMACEUTICAL INDUSTRIES LTD	143.56	0.40	0.00	5,742.76	UBS Algorithmic Trading	UBS Financial Services #642
12/22/2014	12/26/2014	155	TARO PHARMACEUTICAL INDUSTRIES LTD	148.50	0.78	0.00	23,018.36	RBC Algo	RBC Dain Rauscher #235
<b>TOTAL Purchases</b>					<b>96.53</b>	<b>0.00</b>	<b>263,098.87</b>		

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Sales</b>									
10/10/2014	10/16/2014	605	CINTAS CORP	68.95	12.10	0.93	41,699.36	William Blair & Co.	William Bliar & Co.Equity #771
10/13/2014	10/16/2014	455	CINTAS CORP	68.10	9.10	0.69	30,973.94	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	240	CINTAS CORP	68.03	4.80	0.37	16,320.83	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	540	CIVEO CORPORATION	12.21	5.40	0.15	6,586.61	Wells Fargo Sec's Algo	Wells Fargo #250
10/15/2014	10/20/2014	770	CIVEO CORPORATION	12.04	7.70	0.21	9,259.73	Wells Fargo Sec's Algo	Wells Fargo #250
10/16/2014	10/21/2014	390	OIL STATES INTERNATIONAL INC	55.72	7.80	0.49	21,722.08	RBC Dain Rauscher	RBC Dain Rauscher #235
10/21/2014	10/24/2014	653	OCWEN FINANCIAL	21.35	13.06	0.31	13,929.62	Keefe, Bruyette & Woods	Stifel #0793
10/22/2014	10/27/2014	667	OCWEN FINANCIAL	19.60	13.34	0.29	13,062.70	Keefe, Bruyette & Woods	Stifel #0793
11/20/2014	11/25/2014	815	KLA TENCOR	81.06	8.15	1.46	66,051.60	Wells Fargo Sec's Algo	Wells Fargo #250
12/2/2014	12/5/2014	715	OIL STATES INTERNATIONAL INC	47.75	14.30	0.76	34,129.55	Johnson Rice	JP Morgan #352
<b>TOTAL Sales</b>					<b>95.75</b>	<b>5.66</b>	<b>253,736.02</b>		

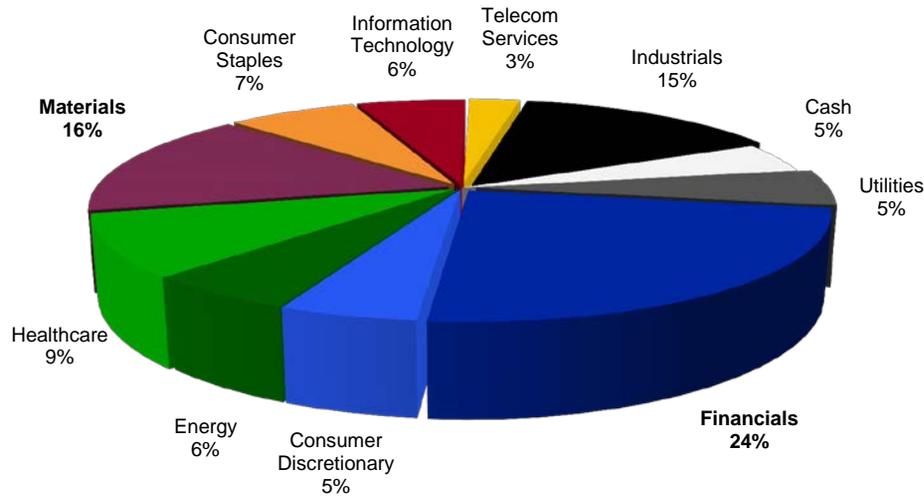
**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
10/10/2014	605	CINTAS CORP	41,699.36	18,477.00	0.00	23,222.36
10/13/2014	455	CINTAS CORP	30,973.94	13,897.52	0.00	17,076.42
10/14/2014	240	CINTAS CORP	16,320.83	7,348.85	0.00	8,971.98
10/14/2014	540	CIVEO CORPORATION	6,586.61	12,346.07	-5,759.46	0.00
10/15/2014	770	CIVEO CORPORATION	9,259.73	17,604.59	-8,344.86	0.00
10/16/2014	390	OIL STATES INTERNATIONAL INC	21,722.08	16,938.69	-153.85	4,937.24
10/21/2014	653	OCWEN FINANCIAL	13,929.62	22,031.63	-8,102.01	0.00
10/22/2014	667	OCWEN FINANCIAL	13,062.70	22,503.98	-9,441.28	0.00
11/20/2014	815	KLA TENCOR	66,051.60	29,155.64	0.00	36,895.96
12/2/2014	715	OIL STATES INTERNATIONAL INC	34,129.55	45,323.78	-11,194.23	0.00
<b>TOTAL Realized Gains and Losses</b>			<b>253,736.02</b>	<b>205,627.75</b>	<b>-42,995.69</b>	<b>91,103.95</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
10/2/2014	FLUOR CORPORATION	136.50
10/15/2014	IRON MOUNTAIN	720.58
10/15/2014	HEALTHSOUTH CORP	200.55
10/15/2014	BANKUNITED INC	434.70
10/15/2014	DOMTAR CORP	611.25
11/4/2014	IRON MOUNTAIN	1,582.17
11/7/2014	CASH IN LIEU RECEIVED FOR IRON MOUNTAIN PARTIAL SHARE	26.82
11/14/2014	ONEOK INC	472.00
11/17/2014	OMEGA HEALTHCARE	735.80
11/17/2014	CASEY'S GENERAL STORES INC	193.00
12/1/2014	KLA TENCOR	407.50
12/1/2014	MEADWESTVACO CORP	376.25
12/3/2014	XYLEM INC	227.20
12/3/2014	ASSURED GUARANTY LTD	299.75
12/4/2014	LITTELFUSE INC	125.00
12/8/2014	QUESTAR CORP	545.30
12/10/2014	PLANTRONICS INC	110.25
12/15/2014	IRON MOUNTAIN	414.63
12/15/2014	ASHLAND INC	159.80
12/15/2014	MANPOWERGROUP INC	262.15
12/15/2014	KEYCORP	292.50
12/15/2014	TIDEWATER INC	317.50
12/22/2014	IRON MOUNTAIN	772.35
12/24/2014	CNO FINANCIAL GROUP	165.60
12/29/2014	REDWOOD TRUST INC	1,069.60
12/31/2014	NORTHWESTERN CORP	340.00
<b>TOTAL DIVIDENDS</b>		<b>10,998.75</b>
10/31/2014	OCTOBER CASH & CASH EQUIVALENT INCOME	27.37
11/28/2014	NOVEMBER CASH & CASH EQUIVALENT INCOME	28.69
12/31/2014	DECEMBER CASH & CASH EQUIVALENT INCOME	27.20
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>83.26</b>
<b>TOTAL INCOME</b>		<b>14,991.38</b>

**Sector Selection**

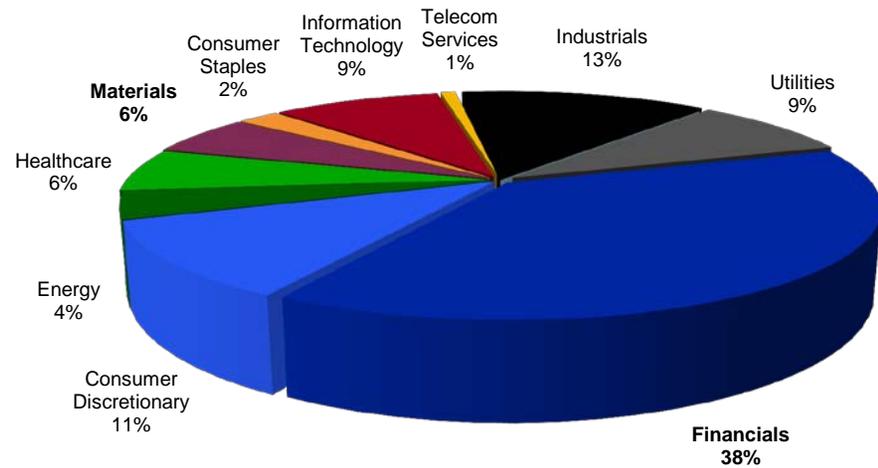
**Ormond Beach General Employees Pension Plan**



**Largest Variances vs. Russell 2500 V**

Materials: +10%  
Financials: -14%

**Russell 2500 Value\***



\* Source: Frank Russell Co. GICS Classification

## Quarterly Commentary

With an ode to Don McLean lyrics, the 4th Quarter could be called the “Quarter that Energy died.” The price of oil declined on an accelerated basis. Natural gas prices also took a belated dive toward the back half of the quarter. As a result, in a quarter with plus signs in front of all the other market sector returns, the Energy space finished with a big, fat, negative dash in front of its quarterly return and became the focal point of the market and its plethora of pundits. Despite this one-sided, deeply sloped market slide within a singular industry, the overall US Equity market still managed to deliver on aggregate a positive quarter and year. For US Small Cap, its version of a football Hail Mary was required to finish the year with a plus sign after a miserable 3rd Quarter. As happens in a trailing team’s dream, Small Cap returns, measured by the Russell 2000, caught that Hail Mary pass and came back with a vengeance in the 4th Quarter, beating their SMID, Mid and Large Cap brethren to finish with a positive year return – albeit one of the lowest in 35 years of the Russell 2000 Index. But the winner (as measured by the major Russell indices) in US Equity for 2014 is.... Mid Cap Value. Also of note, the annual return difference between Large and Small Cap was the largest since 1998 (the year of Long-term Capital, et al).

Although in the beginning it looked like 2014 was shaping up to be a Value dominated year in SMID Cap, Growth’s 3rd and 4th Quarter outperformance caught it up and the two basically tied.

As for the GW Capital portfolio, we were disappointed to underperform both the Russell 2500 and Russell 2500 Value for the 2nd time in a row last quarter. The past two quarters have been our second worst relative performance in back-to-back quarters since the product’s inception in 2006 (the worst was in 2008). This negative turn came on the heels of outperforming in the first half of 2014.

Specific to 4th Quarter 2014, underperformance was again driven by a combination of Sector Allocation and Issue Selection. Unlike last quarter, the larger detractor was our Sector Allocation with the portfolio’s overweight to Energy being the biggest culprit and Issue Selection in Financials a close runner-up.

Starting with Sector Allocation, as mentioned, the quarter was a horrific one for Energy stocks in general. The decline in oil and gas pricing especially hurt valuations of smaller cap exploration and production (E&P) companies as they tend to be more levered and a sustained downturn in pricing could impact their ability to make debt payments. As such, the Energy sector return in the Russell 2500 index declined more than 30% in the quarter. Our SMID Cap portfolios have more than twice the Energy sector weighting as the Russell 2500 (Value and Core). In a quarter when all the other market sectors had positive returns, such an overweight becomes a significant drag on portfolio performance. There were a couple other minor detractors in sector allocation, but nothing near the magnitude of the Energy overweight. Not much good news to report, except our overweight to the Consumer Staples sector added modest value.

As noted, aside from the damage done by our Energy overweight, the second largest hurt put on the portfolio last quarter was Issue Selection within Financials. Two of our bottom three performing stocks were Financials. Both stocks had large double-digit negative returns. Although the rest of our Financials holdings managed to deliver an absolute positive return overall for the sector, these two brought down our Financials performance too much to make a relative contribution versus the benchmark. We have sold out of one of the stocks, but held the other. Our worst performing stock, not surprisingly, was an Energy holding. However, in aggregate, we had other Energy stocks perform better than the market so our net Energy holdings ended up performing relatively in-line with the market sector. On the plus side, we held several names with positive double-digit returns in a variety of sectors. On a relative basis to the benchmark, our top performers were in the Materials space where we outperformed the market sector return by more than 900 bps in aggregate.

## Quarterly Commentary

On the transactions front, it was a relatively active quarter in terms of new buys and sells. We bought five new stocks and sold five stocks outright. We also added to two existing positions.

We enter 2015 with a cautiously optimistic view balanced by the stronger economic growth of recent quarters yet mitigated by concerns regarding widening high yield spreads and challenges facing the Energy sector and elements of the global economy. We keep our economic outlook of Two steps forward – One and a half steps back. Our economic eye continues to be wary of China, with economic reports there remaining mixed and the country still in a longer-term, downward trend. However, we are watchful that sustained reduction in commodity pricing (such as oil) could be helpful in reversing that trend. Europe continues to have its struggles and renewed speculation on problems in Greece aren't helping. Geopolitical risks and easing rates and monetary policy in Europe and Japan have provided a tailwind for the US Dollar. Although modest, an uptick in volatility measures for the US equity markets continued in the quarter, primarily driven by weakness in the Energy sector. Overall, the economy remains resilient. Following an impressive 4.6% growth in the 2nd Quarter, the latest GDP report for the 3rd Quarter has it beat at 5% growth. Concerns regarding leverage in the Energy sector are permeating the high yield bond markets and spreads there widened again last quarter to levels not seen since mid-2013. However, they remain modestly inside historical averages, but are now a decent amount off the tightness seen early in the year.

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**Fourth Quarter Proxy Vote Record**

<b>Date Voted</b>	<b>Record Date</b>	<b>Shares Voted</b>	<b>Ticker</b>	<b>Issuer</b>	<b>Proposal Description</b>	<b>Vote</b>	<b>Vote Consistent With Guidelines</b>	<b>Reason Not Voted</b>
October 7, 2014	August 25, 2014	1,300	CTAS	CINTAS CORPORATION	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	FOR	YES	N/A
					TO APPROVE, AMENDMENT NO. 4 TO THE CINTAS CORPORATION 2005 EQUITY COMPENSATION PLAN	FOR	YES	N/A
					TO RATIFY ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2015	FOR	YES	N/A
October 21, 2014	September 16, 2014	815	KLAC	KLA-TENCOR CORP	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2015	FOR	YES	N/A
					ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION	FOR	YES	N/A