

**Summary of Investments**

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
<b>Cash/Cash Equivalent</b>					
CASH & CASH EQUIVALENT	69,390.72	69,390.72	4.5	0.3	173.48
<b>TOTAL Cash/Cash Equivalent</b>	<b>69,390.72</b>	<b>69,390.72</b>	<b>4.5</b>	<b>0.3</b>	<b>173.48</b>
<b>Equities</b>					
FINANCIALS	275,166.67	367,583.16	23.9	2.8	10,423.10
MATERIALS	149,084.06	242,010.85	15.7	1.3	3,199.50
INDUSTRIALS	156,723.38	226,916.35	14.7	0.6	1,431.27
HEALTH CARE	82,324.47	143,906.85	9.3	0.6	869.40
CONSUMER STAPLES	82,183.12	108,913.20	7.1	0.5	532.00
INFORMATION TECHNOLOGY	85,253.92	92,090.85	6.0	0.7	651.00
UTILITIES	76,357.26	83,689.40	5.4	2.9	2,456.40
ENERGY	89,564.09	83,632.76	5.4	2.6	2,168.00
CONSUMER DISCRETIONARY	53,935.04	78,365.45	5.1	0.0	0.00
TELECOMMUNICATION SERVICES	13,130.34	42,642.60	2.8	0.0	0.00
<b>TOTAL Equities</b>	<b>1,063,722.35</b>	<b>1,469,751.47</b>	<b>95.4</b>	<b>1.5</b>	<b>21,730.67</b>
<b>TOTAL Accruals</b>	<b>1,046.52</b>	<b>1,046.52</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>	<b>1,134,159.59</b>	<b>1,540,188.71</b>	<b>100.0</b>	<b>1.4</b>	<b>21,904.15</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>2.36</b>	<b>1.71</b>	<b>1.71</b>	<b>17.28</b>	<b>16.58</b>	<b>15.28</b>	<b>N/A</b>	<b>N/A</b>	<b>17.74</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>69,390.72</b>		<b>69,390.72</b>	<b>4.5</b>	<b>0.3</b>	<b>173.48</b>
<b>Equities</b>										
<b>CONSUMER DISCRETIONARY</b>					<b>53,935.04</b>		<b>78,365.45</b>	<b>5.1</b>	<b>0.0</b>	<b>0.00</b>
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	1,755	21.43	37,611.54	24.94	43,769.70	2.8	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	1,325	12.32	16,323.50	26.11	34,595.75	2.2	0.0	0.00
<b>CONSUMER STAPLES</b>					<b>82,183.12</b>		<b>108,913.20</b>	<b>7.1</b>	<b>0.5</b>	<b>532.00</b>
CASEY'S GENERAL STORES INC	147528103	CASY	665	63.56	42,266.59	90.32	60,062.80	3.9	0.9	532.00
DARLING INGREDIENTS INC.	237266101	DAR	2,690	14.84	39,916.53	18.16	48,850.40	3.2	0.0	0.00
<b>ENERGY</b>					<b>89,564.09</b>		<b>83,632.76</b>	<b>5.4</b>	<b>2.6</b>	<b>2,168.00</b>
ONEOK INC	682680103	OKE	550	13.36	7,350.42	49.79	27,384.50	1.8	4.7	1,298.00
TIDEWATER INC	886423102	TDW	870	49.39	42,973.06	32.41	28,196.70	1.8	3.1	870.00
WPX ENERGY INC	98212B103	WPX	2,412	16.27	39,240.61	11.63	28,051.56	1.8	0.0	0.00
<b>FINANCIALS</b>					<b>275,166.67</b>		<b>367,583.16</b>	<b>23.9</b>	<b>2.8</b>	<b>10,423.10</b>
ASSURED GUARANTY LTD	G0585R106	AGO	1,865	18.67	34,825.50	25.99	48,471.35	3.1	1.7	820.60
BANKUNITED INC	06652K103	BKU	1,420	30.73	43,642.29	28.97	41,137.40	2.7	2.9	1,192.80
CNO FINANCIAL GROUP	12621E103	CNO	1,890	4.63	8,750.89	17.22	32,545.80	2.1	1.4	453.60
GENWORTH FINANCIAL INC	37247D106	GNW	3,700	6.31	23,348.57	8.50	31,450.00	2.0	0.0	0.00
IRON MOUNTAIN	462846106	IRM	1,123	26.35	29,593.66	38.66	43,415.18	2.8	4.9	2,133.70
KEYCORP	493267108	KEY	3,120	8.84	27,565.45	13.90	43,368.00	2.8	1.9	811.20
MBIA INC	55262C100	MBI	3,837	13.61	52,208.05	9.54	36,604.98	2.4	0.0	0.00
OMEGA HEALTHCARE	681936100	OHI	985	12.78	12,591.67	39.07	38,483.95	2.5	5.3	2,048.80
REDWOOD TRUST INC	758075402	RWT	2,645	16.12	42,640.59	19.70	52,106.50	3.4	5.7	2,962.40
<b>HEALTH CARE</b>					<b>82,324.47</b>		<b>143,906.85</b>	<b>9.3</b>	<b>0.6</b>	<b>869.40</b>
BROOKDALE SENIOR LIVING	112463104	BKD	1,970	6.46	12,724.57	36.67	72,239.90	4.7	0.0	0.00
HEALTHSOUTH CORP	421924309	HLS	1,035	37.46	38,775.93	38.46	39,806.10	2.6	2.2	869.40
TARO PHARMACEUTICAL INDUSTRIES LTD	M8737E108	TARO	215	143.37	30,823.97	148.19	31,860.85	2.1	0.0	0.00
<b>INDUSTRIALS</b>					<b>156,723.38</b>		<b>226,916.35</b>	<b>14.7</b>	<b>0.6</b>	<b>1,431.27</b>
FLUOR CORPORATION	343412102	FLR	465	45.79	21,292.04	60.63	28,192.95	1.8	1.4	390.60
GENERAC HOLDINGS INC	368736104	GNRC	680	47.22	32,109.82	46.76	31,796.80	2.1	0.0	0.00
MANPOWERGROUP INC	56418H100	MAN	370	46.80	17,315.09	68.17	25,222.90	1.6	1.4	362.60
UNIFIRST CORPORATION	904708104	UNF	305	96.87	29,546.62	121.45	37,042.25	2.4	0.1	45.75
VERISK ANALYTICS	92345Y106	VRSK	900	29.47	26,521.27	64.05	57,645.00	3.7	0.0	0.00
XYLEM INC	98419M100	XYL	1,235	24.24	29,938.54	38.07	47,016.45	3.1	1.3	632.32
<b>INFORMATION TECHNOLOGY</b>					<b>85,253.92</b>		<b>92,090.85</b>	<b>6.0</b>	<b>0.7</b>	<b>651.00</b>
ARRIS GROUP INC	04270V106	ARRS	1,050	29.75	31,236.66	30.19	31,699.50	2.1	0.0	0.00
LITTELFUSE INC	537008104	LFUS	345	86.28	29,766.92	96.67	33,351.15	2.2	1.0	345.00
PLANTRONICS INC	727493108	PLT	510	47.55	24,250.34	53.02	27,040.20	1.8	1.1	306.00

**Portfolio Appraisal**

	Cusip	Symbol	Quantity	Average Cost	Total Cost	Current Price	Market Value	% Portfolio	Current Yield	Estimated Annual Income
<b>MATERIALS</b>					<b>149,084.06</b>		<b>242,010.85</b>	<b>15.7</b>	<b>1.3</b>	<b>3,199.50</b>
ASHLAND INC	044209104	ASH	325	56.86	18,479.66	119.76	38,922.00	2.5	1.1	442.00
CROWN HOLDINGS INC	228368106	CCK	1,110	19.08	21,178.02	50.90	56,499.00	3.7	0.0	0.00
DOMTAR CORP	257559203	UFS	1,125	43.92	49,415.28	40.22	45,247.50	2.9	3.7	1,687.50
MEADWESTVACO CORP	583334107	MWV	1,070	15.12	16,179.93	44.39	47,497.30	3.1	2.3	1,070.00
OWENS ILLINOIS	690768403	OI	1,995	21.97	43,831.17	26.99	53,845.05	3.5	0.0	0.00
<b>TELECOMMUNICATION SERVICES</b>					<b>13,130.34</b>		<b>42,642.60</b>	<b>2.8</b>	<b>0.0</b>	<b>0.00</b>
SBA COMMUNICATIONS	78388J106	SBAC	385	34.10	13,130.34	110.76	42,642.60	2.8	0.0	0.00
<b>UTILITIES</b>					<b>76,357.26</b>		<b>83,689.40</b>	<b>5.4</b>	<b>2.9</b>	<b>2,456.40</b>
NORTHWESTERN CORP	668074305	NWE	590	52.64	31,058.59	56.58	33,382.20	2.2	2.8	944.00
QUESTAR CORP	748356102	STR	1,990	22.76	45,298.67	25.28	50,307.20	3.3	3.0	1,512.40
<b>TOTAL Equities</b>					<b>1,063,722.35</b>		<b>1,469,751.47</b>	<b>95.4</b>	<b>1.5</b>	<b>21,730.67</b>
<b>TOTAL Accruals</b>					<b>1,046.52</b>		<b>1,046.52</b>	<b>0.1</b>		
<b>TOTAL PORTFOLIO</b>					<b>1,134,159.59</b>		<b>1,540,188.71</b>	<b>100</b>	<b>1.4</b>	<b>21,904.15</b>

**Purchases**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Purchases</b>									
10/10/2014	10/16/2014	40	UNIFIRST CORPORATION	96.10	0.80	0.00	3,844.98	William Blair & Co.	William Bliar & Co.Equity #771
10/13/2014	10/16/2014	175	REDWOOD TRUST INC	16.63	3.50	0.00	2,913.61	Keefe, Bruyette & Woods	Stifel #0793
10/13/2014	10/16/2014	75	UNIFIRST CORPORATION	95.67	1.50	0.00	7,177.01	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	385	REDWOOD TRUST INC	17.22	7.70	0.00	6,637.44	Keefe, Bruyette & Woods	Stifel #0793
10/14/2014	10/17/2014	35	UNIFIRST CORPORATION	96.72	0.70	0.00	3,385.90	William Blair & Co.	William Bliar & Co.Equity #771
10/15/2014	10/20/2014	320	REDWOOD TRUST INC	17.58	6.40	0.00	5,632.38	Keefe, Bruyette & Woods	Stifel #0793
10/16/2014	10/21/2014	60	UNIFIRST CORPORATION	96.43	1.20	0.00	5,786.95	William Blair & Co.	William Bliar & Co.Equity #771
10/17/2014	10/22/2014	375	HEALTHSOUTH CORP	38.31	7.50	0.00	14,374.35	JMP Securities LLC	JP Morgan #352
10/17/2014	10/22/2014	70	UNIFIRST CORPORATION	98.31	1.40	0.00	6,882.90	William Blair & Co.	William Bliar & Co.Equity #771
10/20/2014	10/23/2014	25	UNIFIRST CORPORATION	98.74	0.50	0.00	2,468.88	William Blair & Co.	William Bliar & Co.Equity #771
10/22/2014	10/27/2014	85	LITTELFUSE INC	85.05	1.70	0.00	7,230.59	Oppenheimer	Oppenheimer #571
10/23/2014	10/28/2014	80	LITTELFUSE INC	86.33	1.60	0.00	6,908.14	Oppenheimer	Oppenheimer #571
10/27/2014	10/30/2014	150	LITTELFUSE INC	86.34	3.00	0.00	12,953.84	Oppenheimer	Oppenheimer #571
10/28/2014	10/31/2014	30	LITTELFUSE INC	89.13	0.60	0.00	2,674.35	Oppenheimer	Oppenheimer #571
11/24/2014	11/28/2014	155	NORTHWESTERN CORP	52.50	1.55	0.00	8,139.05	Wells Fargo Sec's Algo	Wells Fargo #250
11/25/2014	12/1/2014	1,050	ARRIS GROUP INC	29.73	21.00	0.00	31,236.66	RBC Dain Rauscher	RBC Dain Rauscher #235
11/25/2014	12/1/2014	145	NORTHWESTERN CORP	52.52	1.45	0.00	7,616.15	Wells Fargo Sec's Algo	Wells Fargo #250
12/1/2014	12/4/2014	210	NORTHWESTERN CORP	52.69	2.10	0.00	11,067.69	Wells Fargo Sec's Algo	Wells Fargo #250
12/2/2014	12/5/2014	70	NORTHWESTERN CORP	52.90	0.70	0.00	3,703.36	Wells Fargo Sec's Algo	Wells Fargo #250
12/3/2014	12/8/2014	10	NORTHWESTERN CORP	53.22	0.10	0.00	532.34	Wells Fargo Sec's Algo	Wells Fargo #250
12/17/2014	12/22/2014	80	TARO PHARMACEUTICAL INDUSTRIES LTD	136.54	0.80	0.00	10,923.82	UBS Algorithmic Trading	UBS Financial Services #642
12/18/2014	12/23/2014	30	TARO PHARMACEUTICAL INDUSTRIES LTD	143.56	0.30	0.00	4,307.07	UBS Algorithmic Trading	UBS Financial Services #642
12/22/2014	12/26/2014	105	TARO PHARMACEUTICAL INDUSTRIES LTD	148.50	0.53	0.00	15,593.08	RBC Algo	RBC Dain Rauscher #235
<b>TOTAL Purchases</b>					<b>66.63</b>	<b>0.00</b>	<b>181,990.54</b>		

**Sales**

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
<b>Sales</b>									
10/10/2014	10/16/2014	435	CINTAS CORP	68.95	8.70	0.67	29,982.18	William Blair & Co.	William Bliar & Co.Equity #771
10/13/2014	10/16/2014	325	CINTAS CORP	68.10	6.50	0.49	22,124.24	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	170	CINTAS CORP	68.03	3.40	0.26	11,560.59	William Blair & Co.	William Bliar & Co.Equity #771
10/14/2014	10/17/2014	375	CIVEO CORPORATION	12.21	3.75	0.11	4,574.03	Wells Fargo Sec's Algo	Wells Fargo #250
10/15/2014	10/20/2014	535	CIVEO CORPORATION	12.04	5.35	0.15	6,433.71	Wells Fargo Sec's Algo	Wells Fargo #250
10/16/2014	10/21/2014	270	OIL STATES INTERNATIONAL INC	55.72	5.40	0.34	15,038.36	RBC Dain Rauscher	RBC Dain Rauscher #235
10/21/2014	10/24/2014	450	OCWEN FINANCIAL	21.35	9.00	0.22	9,599.27	Keefe, Bruyette & Woods	Stifel #0793
10/22/2014	10/27/2014	460	OCWEN FINANCIAL	19.60	9.20	0.20	9,008.76	Keefe, Bruyette & Woods	Stifel #0793
11/20/2014	11/25/2014	565	KLA TENCOR	81.06	5.65	1.02	45,790.37	Wells Fargo Sec's Algo	Wells Fargo #250
12/2/2014	12/5/2014	495	OIL STATES INTERNATIONAL INC	47.75	9.90	0.53	23,628.15	Johnson Rice	JP Morgan #352
<b>TOTAL Sales</b>					<b>66.85</b>	<b>3.99</b>	<b>177,739.66</b>		

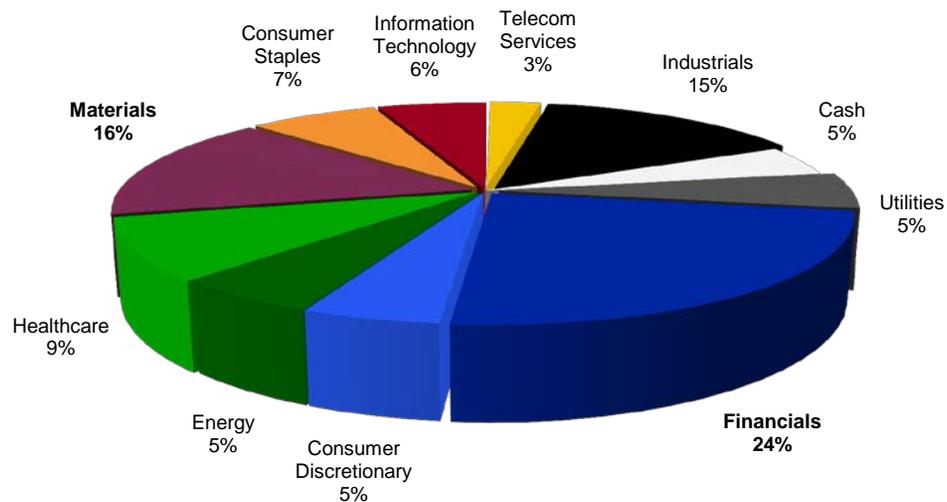
**Realized Gains and Losses**

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
10/10/2014	435	CINTAS CORP	29,982.18	13,285.12	0.00	16,697.06
10/13/2014	325	CINTAS CORP	22,124.24	9,930.04	0.00	12,194.20
10/14/2014	170	CINTAS CORP	11,560.59	5,205.44	0.00	6,355.15
10/14/2014	375	CIVEO CORPORATION	4,574.03	8,573.66	-3,999.63	0.00
10/15/2014	535	CIVEO CORPORATION	6,433.71	12,231.76	-5,798.05	0.00
10/16/2014	270	OIL STATES INTERNATIONAL INC	15,038.36	11,345.17	0.00	3,693.19
10/21/2014	450	OCWEN FINANCIAL	9,599.27	15,182.59	-5,583.32	0.00
10/22/2014	460	OCWEN FINANCIAL	9,008.76	15,519.99	-6,511.23	0.00
11/20/2014	565	KLA TENCOR	45,790.37	19,998.73	0.00	25,791.64
12/2/2014	495	OIL STATES INTERNATIONAL INC	23,628.15	31,179.89	-7,593.29	41.55
<b>TOTAL Realized Gains and Losses</b>			<b>177,739.66</b>	<b>142,452.39</b>	<b>-29,485.52</b>	<b>64,772.79</b>

<b>Income</b>		
<b>Pay Date</b>	<b>Security</b>	<b>Amount</b>
10/2/2014	FLUOR CORPORATION	97.65
10/15/2014	IRON MOUNTAIN	497.80
10/15/2014	HEALTHSOUTH CORP	138.60
10/15/2014	BANKUNITED INC	298.20
10/15/2014	DOMTAR CORP	421.88
11/4/2014	IRON MOUNTAIN	1,093.02
11/7/2014	CASH IN LIEU RECEIVED FOR IRON MOUNTAIN PARTIAL SHARE	29.47
11/14/2014	ONEOK INC	324.50
11/17/2014	OMEGA HEALTHCARE	512.20
11/17/2014	CASEY'S GENERAL STORES INC	133.00
12/1/2014	KLA TENCOR	282.50
12/1/2014	MEADWESTVACO CORP	267.50
12/3/2014	XYLEM INC	158.08
12/3/2014	ASSURED GUARANTY LTD	205.15
12/4/2014	LITTELFUSE INC	86.25
12/8/2014	QUESTAR CORP	378.10
12/10/2014	PLANTRONICS INC	76.50
12/15/2014	IRON MOUNTAIN	286.37
12/15/2014	ASHLAND INC	110.50
12/15/2014	MANPOWERGROUP INC	181.30
12/15/2014	KEYCORP	202.80
12/15/2014	TIDEWATER INC	217.50
12/22/2014	IRON MOUNTAIN	533.43
12/24/2014	CNO FINANCIAL GROUP	113.40
12/29/2014	REDWOOD TRUST INC	740.60
12/31/2014	NORTHWESTERN CORP	236.00
<b>TOTAL DIVIDENDS</b>		<b>7,622.30</b>
10/31/2014	OCTOBER CASH & CASH EQUIVALENT INCOME	18.81
11/28/2014	NOVEMBER CASH & CASH EQUIVALENT INCOME	19.97
12/31/2014	DECEMBER CASH & CASH EQUIVALENT INCOME	18.92
<b>TOTAL CASH &amp; CASH EQUIVALENT</b>		<b>57.70</b>
<b>TOTAL INCOME</b>		<b>7,680.00</b>

**Sector Selection**

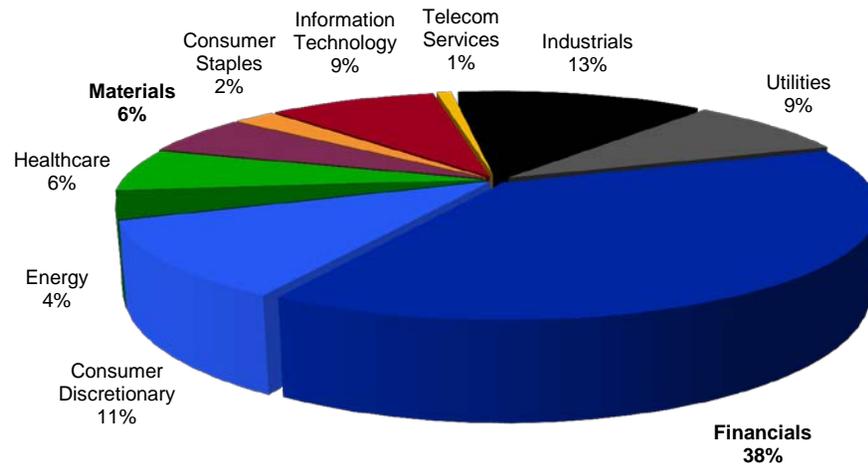
**Ormond Beach  
Police Pension Plan**



**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.

*GW Capital, Inc. is an investment adviser registered under the Investment Advisers Act of 1940. However, this registration does not imply a certain level of skill or training. Portfolio holdings percentages mentioned herein are for either a composite or a representative account of applicable composite managed by GW Capital. The representative accounts used herein may or may not be the same account. Our views expressed herein are subject to change and should not be construed as a recommendation or offer to buy or sell any security or invest in any sector, and are not designed or intended as basis or determination for making any investment decision for any security or sector. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein. Any holdings discussed herein do not represent an account's entire portfolio, and represent only a small percentage of, or may not be included in, any account's portfolio holdings. There is no guarantee that the objectives stated herein will be achieved. Graphs, charts, and/or diagrams cannot, by themselves, be used to make investment decisions. For a complete list of GW Capital's past specific recommendations holdings report for the composite for the last year as of the current quarter end, and current holdings for the Composite as of the current quarter end, please contact Jennifer Wheat at (425) 455-4551. Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. Past performance is not a guarantee of future results. Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. Small-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investors cannot invest directly in an index. The performance of unmanaged indexes reflects no deductions for fees, expenses or taxes which would affect performance of actively managed assets.*

**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	930	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	565	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