



# INVESTMENT REVIEW

*BOARD OF STEWARDSHIP staff manages the Church Loan Program's portion of the investments. The Central Accounting Division of the Cumberland Presbyterian Church Center provides accounting services for and periodic reports on loan transactions.*

*FIVE FIRMS MANAGE the equity and bond portions of the Growth/Income investments: Victory Capital Management, Metropolitan West Asset Management, RREEF America II, Missouri Valley Partners, and Templeton Institutional Foreign Equity Fund. Six firms manage the investments of the Total Return Fund: Victory Capital Management, Missouri Valley Partners, NewSouth Capital Management, RREEF America II, Templeton Institutional Foreign Equity Fund, and Pacific Investment Management. First Tennessee Trust provides accounting services for and periodic reports on equity and bond transactions. The investment managers provide quarterly reports on performance and meet with the Board annually for general investment review of the Fund.*

*GERBER/TAYLOR ASSOCIATES, an independent Memphis-based consulting firm, provides quarterly evaluations of the performance of the management firms and periodic consultations with Board of Stewardship staff. Representatives of Gerber Taylor meet with the Board, its staff, and representatives of participants semi-annually for general evaluation of the managers and review of overall investment strategy.*

*ON DECEMBER 31, 2005, the value of investments of all funds was \$58,355,784.*

## GROWTH/INCOME

### CHURCH LOAN PROGRAM

13%

RECEIVABLES/CASH EQUIVALENTS 7%	Principal	Cost
Accounts Receivable	2,118	2,118
Cash Accounts	427,421	<u>427,421</u>
		429,539

FIXED INCOME & MISCELLANEOUS 93%	Principal	Cost
Church Loans	5,313,511	<u>5,313,511</u>
		5,313,511

**TOTAL CHURCH LOAN**

**5,743,050**

### MISSOURI VALLEY PARTNERS

12%

#### COMMON STOCK 98%

MATERIALS 4%	Shares	Value
Alcoa Inc	2,290	67,715
Du Pont E I De Nemours & Co	3,145	<u>133,663</u>
		201,378

CONSUMER DISCRETIONARY 10%	Shares	Value
Abercrombie & Fitch Co	880	57,359
Carnival Corp	1,475	78,868
D R Horton Inc	1,553	55,489
GAP Inc	2,875	50,715
Gentex Corp	3,040	59,280
Home Depot, Inc	2,590	104,843
Kohls Corp	1,075	52,245
News Corp Inc-A	4,580	<u>71,219</u>
		530,018

<u>CONSUMER STAPLES 4%</u>	Shares	Value
Coca Cola Co	1,100	44,341
General Mills Inc	1,535	75,706
Kraft Foods Inc-A	1,624	45,748
Tyson Food Inc Class A	2,785	<u>47,624</u>
		213,419

<u>HEALTH CARE 10%</u>	Shares	Value
Abbot Labs	1,150	45,345
Boston Scientific Corp	2,685	65,756
Bristol Meyers Squibb	3,055	70,204
Merk & Co Inc	2,272	72,272
Pfizer Inc	6,945	161,957
Schering Plough Corp	3,595	<u>74,956</u>
		490,490

<u>ENERGY 11%</u>	Shares	Value
BP Amoco PLC	855	54,908
Chevron Corp	870	49,390
EOG Res Inc	725	53,193
Exxon Mobil Corporation	3,233	181,598
Grant Prideco Inc	1,410	62,209
Murphy Oil Corp	1,275	68,837
Royal Dutch ADR	860	<u>52,882</u>
		523,017

<u>FINANCIALS 32%</u>	Shares	Value
American International Group Inc	1,830	124,861
AmSouth Bancorporation	3,935	103,136
Bank America Corp	4,020	185,523
Bank New York Inc	3,240	103,194
Cincinnati Finl Corp	1,075	48,031
Citigroup Inc	4,438	215,376
JP Morgan Chase & Co	2,590	102,797
Merrill Lynch & Co Inc	1,485	100,579
Morgan Stanley	1,870	106,104
North Fork Bancorporation Inc N Y	3,530	96,581
Prentiss PPTYS Tr	2,100	85,428
St Paul Travelers Companies Inc	1,850	82,640
Washington Mutual Inc	1,895	82,432
Wells Fargo & Co	2,190	<u>137,598</u>
		1,574,280

<u>INDUSTRIALS 13%</u>	Shares	Value
Accenture Ltd Class A	3,000	86,610
Automatic Data Processing Inc	1,635	75,047
Briggs & Stratton Corp	2,250	87,277
First Data Corp	1,945	83,654
General Dynamics Corp	675	76,984
General Electric Corp	4,255	149,138
3M Co	1,400	<u>108,500</u>
		667,210

<u>INFORMATION TECHNOLOGY 7%</u>	Shares	Value
Analog Devices	1,373	49,250
Applied Materials	2,960	53,102
ASML Holding NV Sponsored ADR	3,080	61,846

Cisco Systems Inc	4,065	69,593
Dell Inc	1,940	58,103
Maxim Integrated Prod Inc	1,930	<u>69,943</u>
		361,837

<u>TELECOMMUNICATION SERVICES 3%</u>	Shares	Value
Bellsouth Corp	3,645	98,780
Sprint Nextel Corp	2,040	<u>47,654</u>
		146,434

<u>UTILITIES 4%</u>	Shares	Value
Constellation Energy Group Inc	1,280	73,728
Equitable Res Inc	1,685	61,823
PPL Corporation	1,745	<u>51,303</u>
		186,854

<u>MISCELLANEOUS 2%</u>		Value
Accrued		6,991
Cash		<u>92,874</u>
		99,865

**TOTAL MISSOURI VALLEY PARTNERS 4,994,802**

## METROPOLITAN WEST ASSET

45%

### FIXED INCOME 100%

<u>CASH EQUIVALENTS 6%</u>	Principal	Value
Gen Elec Capt Corp CP due 01/18/06	240,000	239,037
Natl Rural Util Coop due 01/19/06	445,000	443,360
Aluminum Co of Amer CP due 01/25/06	435,000	<u>433,596</u>
		1,115,993

<u>U.S. TREASURY OBLIGATIONS 57%</u>	Principal	Value
U S Treasury Strip 08/2009	891,000	758,205
U S Treasury Bond 3.375% 10/2009	4,331,000	4,182,273
U S Treasury Note 5.000% 08/2011	3,518,000	3,629,039
U S Treasury Note 4.250% 11/2014	1,462,000	1,444,983
U S Treasury Bond 8.125% 08/2019	275,000	373,077
U S Treasury Bond 6.125% 11/2027	728,000	<u>878,492</u>
		11,266,069

<u>U S GOVERNMENT AGENCIES 4%</u>	Principal	Value
FHLMC Zero Coup 03/2006	205,000	202,821
FHLMC CMO Se 1708 CI E5.750% 03/2009	53,553	54,076
FNMA CMO Se 1988-28 CI H 9.050% 12/2018	3,789	4,091
FNMA Pool 250885 7.500% 01/2027	45,708	46,538
FNMA CMO Se 2433 CI SA Fltg 02/2032	150,000	156,090
GNMA II Pool 081267 Fltg 03/2035	294,499	<u>286,680</u>
		750,296

CORPORATE & FOREIGN BONDS 28%	Principal	Value
Cardinal Health Inc 6.000% 01/2006	165,000	165,040
General Motors Ac Corp 6.750% 01/2006	180,000	179,881
DaimlerChrysler NA Holding Co 7.250% 01/2006	25,000	25,021
Sprint Cap Corp 7.125% 01/2006	80,000	80,128
Guidant Corp 6.150% 02/2006	30,000	30,049
TCI Communications 6.875% 02/2006	75,000	75,140
FPL Group Cap 3.250% 04/2006	55,000	54,783
Citizens Util Co Del 7.600% 06/2006	85,000	85,956
Tyco Inter Group SA 6.375% 06/2006	25,000	25,042
Countrywide Home Loan 5.500% 08/2006	25,000	25,102
GMAC Accep Corp 6.125% 09/2006	25,000	24,284
Ford MCC 6.500% 01/2007	200,000	193,494
Roslyn Bancorp 5.750% 11/2007	90,000	90,583
Computer Sciences 6.250% 03/2009	150,000	153,158
Developer Divers Realty 4.625% 08/2010	90,000	87,182
Simon Prop Group 4.875% 08/2010	90,000	88,752
Lehmon Bros Holdings Var 11/2010	81,000	75,905
Credit Suisse FB USA 6.125% 11/2011	175,000	183,705
Citigroup 5.000% 09/2014	180,000	177,185
Bear Stearns 5.300% 10/2015	150,000	149,667
Continental Air s1999-2 clA-1 7.256% 03/2020	88,628	90,094
Ford MC 7.125% 11/2025	61,000	39,650
GE Global Ins HC 7.000% 02/2026	180,000	202,347
Ford MC 7.450% 07/2031	49,000	33,320
Structured AS Rem s7H clA12 6.5% 03/2033	239,620	240,837
Arch Cap Group 7.350% 05/2034	85,000	95,900
Contrywde ALT Rem s59 cl2X var 11/2035	32,957	32,957
Contrywde ALT Rem s51 cl2A2A fltg 11/2035	262,569	262,663
CWABS cmo s2005-13 cl AF-4 5.805% 11/2035	225,000	225,794
Contrywde ALT cmo s2005-61 cl2A1 var 2035	166,581	166,581
WAMU Mort cmo s2005-AR16 5.115% 12/2035	295,000	295,000
Chase Mort FC Rem sA1 cl2A3 var 12/2035	300,000	300,000
Contrywide Alt LT Rem x72 clA1 fltg 01/2036	283,293	283,293
WAMU Mort passthru Cl A-4A var 10/2044	200,542	200,536
Bayview Fin Acq Ser D clAF3 5.5% 02/2045	275,000	<u>275,000</u>
		4,714,029

#### MISCELLANEOUS 5%

Accrued Income		183,964
Fidelity Institutional Government MMF	844,418	<u>844,417</u>
		1,028,381

### TOTAL METROPOLITAN

**18,874,768**

## VICTORY CAPITAL MANAGEMENT

10%

#### COMMON STOCK 100%

MATERIALS 6%	Shares	Value
Newmont Mining Corp	3,150	168,210
Rio Tinto PLC Spnsd Adr	350	<u>63,977</u>
		232,187

CONSUMER DISCRETIONARY 5%	Shares	Value
Nike Inc Class B	950	82,451
Starwood Hotels & Resorts	1,200	76,632
Tiffany & Co	1,600	61,264
Viacom Inc Cl B	100	<u>3,260</u>
		223,607

CONSUMER STAPLES 7%	Shares	Values
Avon Products Inc	2,300	65,665
McKesson Corp	2,100	108,339
Proctor & Gamble Co	2,150	<u>124,442</u>
		298,446

HEALTH CARE 16%	Shares	Value
Amgen Inc	2,000	157,720
Baxter Intl Inc	1,500	56,475
Biogen Idec Inc	2,050	92,824
Johnson & Johnson	700	42,070
Medco Health Solutions Inc	650	36,270
Medtronic Inc	1,993	114,737
Novartis AG Sponsored ADR	1,200	62,976
Pfizer Inc	3,320	<u>77,422</u>
		640,494

ENERGY 7%	Shares	Value
Amerada Hess Corp	400	50,728
Canadian Natural Resources	1,050	52,101
Chevron Corporation	600	34,062
Halliburton Co	1,250	77,450
Transocean Inc	950	<u>66,206</u>
		280,547

FINANCIALS 14%	Shares	Value
American International Group Inc	2,012	137,279
Bank America Corp	2,950	136,142
Equity Office Pptys Tr	2,400	72,792
Genworth Financial	800	27,664
Marsh & McLennan Cos Inc	1,800	57,168
Morgan Stanley	1,248	70,812
St Paul Travelers Co	1,550	<u>69,238</u>
		571,095

INDUSTRIALS 15%	Shares	Value
ABB Ltd	7,900	76,788
Deere & Co	1,100	74,921
General Electric Corp	4,440	155,622
Honeywell International Inc	1,800	67,050
Jetblue Airways Corp	3,075	47,294
Koninklijke Philips Electrs NV ADR	2,400	74,640
Pentair Inc 650	22,438	
Union Pac Corp	1,100	<u>88,560</u>
		607,313

INFORMATION TECHNOLOGY 26%	Shares	Value
Applied Materials Inc	7,450	133,653
Cisco Systems Inc	7,875	134,820
EMC Corp/Mass	450	6,129
Freescale Semiconductor Inc Class B	2,500	62,925
IBM	1,850	152,070

Linear Technology Corp	100	3,607
Micron Technology Inc	5,250	69,878
Microsoft Corp	5,797	151,591
Nokia Corp Sponsored ADR	6,200	113,460
Oracle Corp	8,600	105,006
Yahoo Inc	3,000	<u>117,540</u>
		1,050,679

<u>MISCELLANEOUS 4%</u>	<u>Shares</u>	<u>Value</u>
Accrued Income		4,945
Cash		61,920
Sprint Nextel Corp	3,200	74,752
Streettracks Gold Trust	800	<u>41,264</u>
		182,881

**TOTAL VICTORY CAPITAL 4,087,249**

## MUTUAL FUNDS

20%

<u>REAL ESTATE 45%</u>	<u>Shares</u>	<u>Value</u>
RREEF America REIT II INC 99951KKV7	34,152	<u>3,952,419</u>
		3,952,419

<u>INTERNATIONAL EQUITY 53%</u>	<u>Shares</u>	<u>Value</u>
Templeton Foreign Equ Series	206,675	<u>4,610,910</u>
		4,610,910

<u>MISCELLANEOUS 2%</u>	<u>Value</u>
Accrual	147,019
Fidelity Institutional Cash U S Gov Port	<u>1</u>
	147,020

**TOTAL MUTUAL FUNDS 8,710,349**

**TOTAL GROWTH/INCOME ASSETS 42,410,218**

# TOTAL RETURN

## MISSOURI VALLEY PARTNERS

13%

### COMMON STOCK 96%

<u>MATERIALS 4%</u>	<u>Shares</u>	<u>Value</u>
Alcoa Inc	530	15,672
Du Pont E I De Nemours & Co	715	<u>30,388</u>
		46,060

<u>CONSUMER DISCRETIONARY 10%</u>	<u>Shares</u>	<u>Value</u>
Abercrombie & Fitch Co	220	14,340
Carnival Corp	375	20,051
D R Horton Inc	368	13,149
GAP Inc	685	12,083
Gentex Corp	650	12,675
Home Depot, Inc	560	22,669
Kohls Corp	250	12,150
News Corp Inc-A	1,150	<u>17,882</u>
		124,999

<u>CONSUMER STAPLES 4%</u>	<u>Shares</u>	<u>Value</u>
Coca Cola Co	275	11,085
General Mills Inc	420	20,714
Kraft Foods Inc-A	375	10,564
Tyson Food Inc Class A	550	<u>9,405</u>
		51,768

<u>HEALTH CARE 10%</u>	<u>Shares</u>	<u>Value</u>
Abbot Labs	245	9,660
Boston Scientific Corp	655	16,041
Bristol Meyers Squibb	760	17,465
Merk & Co Inc	470	14,951
Pfizer Inc	1,525	35,563
Schering Plough Corp	900	<u>18,765</u>
		112,445

<u>ENERGY 11%</u>	<u>Shares</u>	<u>Value</u>
BP Amoco PLC	225	14,449
Chevron Corp	215	12,205
EOG Res Inc	175	12,840
Exxon Mobil Corporation	760	42,689
Grant Prideco Inc	330	14,560
Murphy Oil Corp	330	17,817
Royal Dutch ADR	220	<u>13,528</u>
		128,088

<u>FINANCIALS 30%</u>	<u>Shares</u>	<u>Value</u>
American International Group Inc	350	23,880
AmSouth Bancorporation	990	25,948
Bank America Corp	970	44,765
Bank New York Inc	700	22,295
Cincinnati Finl Corp	250	11,170
Citigroup Inc	875	42,464
JP Morgan Chase & Co	625	24,806
Merrill Lynch & Co Inc	355	24,044
Morgan Stanley	435	24,682
North Fork Bancorporation Inc N Y	910	24,898
Prentiss PPTYs Tr	460	18,713
St Paul Travelers Companies Inc	430	19,208
Washington Mutual Inc	460	20,011
Wells Fargo & Co	546	<u>34,305</u>
		361,189

<u>INDUSTRIALS 13%</u>	<u>Shares</u>	<u>Value</u>
Accenture Ltd Class A	700	20,209
Automatic Data Processing Inc	430	19,737
Briggs & Stratton Corp	535	20,753
First Data Corp	470	20,215

General Dynamics Corp	150	17,107
General Electric Corp	1,000	35,050
3M Co	275	<u>21,312</u>
		154,383

<u>INFORMATION TECHNOLOGY 7%</u>	<u>Shares</u>	<u>Value</u>
Analog Devices	310	11,120
Applied Materials	730	13,095
ASML Holding NV Sponsored ADR	770	15,462
Cisco Systems Inc	980	16,778
Dell Inc	460	13,777
Maxim Integrated Prod Inc	475	<u>17,214</u>
		87,446

<u>TELECOMMUNICATION SERVICES 3%</u>	<u>Shares</u>	<u>Value</u>
Bellsouth Corp	840	22,764
Sprint Nextel Corp	430	<u>10,045</u>
		32,809

<u>UTILITIES 4%</u>	<u>Shares</u>	<u>Value</u>
Constellation Energy Group Inc	300	17,280
Equitable Res Inc	420	15,410
PPL Corporation	430	<u>12,642</u>
		45,332

<u>MISCELLANEOUS 4%</u>		
Accrued		1,710
Cash		<u>43,542</u>
		45,252

**TOTAL MISSOURI VALLEY PARTNERS 1,189,771**

## NEWSOUTH CAPITAL MANAGEMENT

17%

<u>MISCELLANEOUS 11%</u>		
Accrued		1,600
Cash		<u>166,075</u>
		167,675

### COMMON STOCK 89%

<u>MATERIALS 4%</u>	<u>Shares</u>	<u>Value</u>
Buckeye Technologies	7,600	<u>61,180</u>
		61,180

<u>CONSUMER DISCRETIONARY 6%</u>	<u>Shares</u>	<u>Value</u>
Journal Register	2,200	32,890
Tuesday Morning Corp	2,200	46,024
Young Broadcasting	4,800	<u>12,480</u>
		91,394

<u>HEALTH CARE 5%</u>	<u>Shares</u>	<u>Value</u>
Diagnostic Prods Corp	900	43,695
Fisher Scientific Intl Inc	500	<u>30,930</u>
		74,625

<u>ENERGY 12%</u>	<u>Shares</u>	<u>Value</u>
Compton Petro	4,300	63,210
Core Laboratories N V	1,200	44,832
Gulf IS Fabrication Inc	800	19,448
Oceaneering Intl Inc	1,200	<u>59,736</u>
		187,226

<u>FINANCIALS 15%</u>	<u>Shares</u>	<u>Value</u>
American Financial Realty Tr	3,000	36,000
Direct General Corp	2,300	38,870
Infinity Property and Casualty Corp	2,100	78,141
National Interst	1,800	34,326
Ocwen Financial Corp Com	6,000	<u>52,200</u>
		239,537

<u>INDUSTRIALS 40%</u>	<u>Shares</u>	<u>Value</u>
Acxiom Corp	4,100	94,300
Advo Inc	2,100	59,178
CPI Corp	2,400	44,904
Gardner Denver Inc	2,300	113,390
Gartner Inc Cl A	5,500	70,950
Kaydon Corp	2,100	67,494
Mettler-Toledo International Inc	900	49,680
MSC Indl Direct Inc Cl A	1,800	72,396
Spherion Corp	5,700	<u>57,057</u>
		629,349

<u>MISCELLANEOUS 7%</u>	<u>Shares</u>	<u>Value</u>
Western Gas Res Inc	1,250	58,862
RCN Corp-W/I	2,100	<u>49,245</u>
		108,107

**TOTAL NEWSOUTH CAPITAL 1,559,093**

## VICTORY CAPITAL MANAGEMENT

14%

### COMMON STOCK 100%

<u>MATERIALS 6%</u>	<u>Shares</u>	<u>Value</u>
Newmont Mining Corp	950	50,730
Rio Tinto PLC Spnsd Adr	100	<u>18,279</u>
		69,009

<u>CONSUMER DISCRETIONARY 5%</u>	<u>Shares</u>	<u>Value</u>
Nike Inc Class B	275	23,867
Starwood Hotels & Resorts	350	22,351
Tiffany & Co	475	18,188
Viacom Inc Cl B	25	<u>815</u>
		65,221

<u>CONSUMER STAPLES 7%</u>	Shares	Values
Avon Products Inc	700	19,985
McKesson Corp	625	32,244
Proctor & Gamble Co	650	<u>37,622</u>
		89,851

<u>HEALTH CARE 16%</u>	Shares	Value
Amgen Inc	600	47,318
Baxter Intl Inc	450	16,941
Biogen Idec Inc	600	27,168
Johnson & Johnson	250	15,025
Medco Health Solutions Inc	200	11,160
Medtronic Inc	585	33,678
Novartis AG Sponsored ADR	350	18,368
Pfizer Inc	1,000	<u>23,320</u>
		192,978

<u>ENERGY 7%</u>	Shares	Value
Amerada Hess Corp	125	15,853
Canadian Natural Resources	300	14,886
Chevron Corporation	175	9,935
Halliburton Co	375	23,235
Transocean Inc	305	<u>21,255</u>
		85,164

<u>FINANCIALS 14%</u>	Shares	Value
American International Group Inc	599	40,870
Bank America Corp	875	40,381
Equity Office Pptys Tr	700	21,231
Genworth Financial	300	10,374
Marsh & McLennan Cos Inc	550	17,468
Morgan Stanley	374	21,221
St Paul Travelers Co	450	<u>20,101</u>
		171,646

<u>INDUSTRIALS 15%</u>	Shares	Value
ABB Ltd	2,375	23,085
Deere & Co	325	22,136
General Electric Corp	1,335	46,792
Honeywell International Inc	550	20,487
Jetblue Airways Corp	938	14,419
Koninklijke Philips Electrs NV ADR	700	21,770
Pentair Inc	200	6,904
Union Pac Corp	325	<u>26,165</u>
		181,758

<u>INFORMATION TECHNOLOGY 26%</u>	Shares	Value
Applied Materials Inc	2,250	40,365
Cisco Systems Inc	2,300	39,376
EMC Corp/Mass	150	2,043
Freescale Semiconductor Inc Class B	750	18,877
IBM	575	47,265
Micron Technology Inc	1,525	20,298
Microsoft Corp	1,740	45,501
Nokia Corp Sponsored ADR	1,800	32,940
Oracle Corp	2,450	29,915
Yahoo Inc	900	<u>35,262</u>
		311,842

<u>MISCELLANEOUS 4%</u>	Shares	Value
Accrued Income		1,417
Cash		3,390
Sprint Nextel Corp	950	22,192
Streettracks Gold Trust	250	<u>12,895</u>
		39,894

**TOTAL VICTORY CAPITAL 1,207,363**

## MUTUAL FUNDS

52%

<u>REAL ESTATE 20%</u>	Shares	Value
RREEF America REIT II 99951KKV7	7,826	905,708
		905,708

<u>INTERNATIONAL EQUITY 46%</u>	Shares	Value
Templeton Inst-Fund Inc S-TFEQX	95,523	2,131,127
		2,131,127

<u>FIXED INCOME 33%</u>	Shares	Value
PIMCO Total Return Fund III	161,558	1,499,267
		1,499,267

<u>MISCELLANEOUS 1%</u>	Value
Cash	22
Accrued Income	<u>37,231</u>
	37,253

**TOTAL MUTUAL FUNDS 4,573,355**

## OTHER

4%

<u>CASH/ACCOUNTS RECEIVABLE 100%</u>	Shares	Value
Cash Management		316,985
Accounts Receivable		<u>26,579</u>
		343,564

**TOTAL CMA FUNDS 343,564**

**TOTAL TOTAL RETURN ASSETS 8,873,146**

# SEGREGATED

## CASH/ACCOUNTS RECEIVABLE

5%

<u>ACCOUNTS RECEIVABLE 10%</u>	<u>Principal</u>	<u>Cost</u>
Receivable from Growth/Income	32,558	<u>32,558</u>
		32,558

<u>CASH 90%</u>	<u>Principal</u>	<u>Cost</u>
Donaldson	10,431	
First Tennessee	300,000	<u>300,000</u>
		310,431

**TOTAL CASH/RECEIVABLES** **342,989**

## OTHER INVESTMENTS

95%

<u>RECEIVABLES/REAL ESTATE 4%</u>	<u>Principal</u>	<u>Cost</u>
Notes Receivable	0	0
Oil & Gas Mineral Rights	255,014	<u>255,015</u>
		255,015

<u>GROWTH/INCOME FUND 96%</u>	<u>Principal</u>	<u>Cost</u>
Growth/Income Fund	6,474,416	<u>6,474,416</u>
		6,474,416

**TOTAL OTHER** **6,729,431**

**TOTAL SEGREGATED ASSETS** **7,072,420**