

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO APPRAISAL
OHIO BWC - LEIA
INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502
5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK							
18,550	21ST CENTURY FOX CL A	25.78	478,193.63	31.38	582,099.00	2.4	1.1
4,550	3M COMPANY	121.29	551,876.93	174.82	795,431.00	3.2	2.5
20,400	BANK OF NY MELLON	32.12	655,204.29	44.73	912,492.00	3.7	1.7
7,700	CARDINAL HEALTH	74.20	571,348.85	74.96	577,192.00	2.3	2.4
33,250	CISCO SYSTEMS	25.40	844,591.28	30.72	1,021,440.00	4.1	3.4
15,050	COCA-COLA	40.66	612,003.77	41.57	625,628.50	2.5	3.4
11,550	CONOCOPHILLIPS	55.17	637,236.36	48.76	563,178.00	2.3	2.2
9,100	EXXON MOBIL	86.32	785,470.89	83.89	763,399.00	3.1	3.6
35,600	GENERAL ELECTRIC	26.09	928,703.52	29.70	1,057,320.00	4.3	3.2
10,320	GENERAL MILLS	51.31	529,530.44	62.48	644,793.60	2.6	3.1
7,000	HONEYWELL INT'L	91.20	638,403.79	118.32	828,240.00	3.4	2.3
22,000	INTEL CORP	30.16	663,605.59	36.82	810,040.00	3.3	2.8
8,750	JOHNSON & JOHNSON	85.10	744,629.82	113.25	990,937.50	4.0	2.8
15,373	JOHNSON CONTROLS INT'L	48.24	741,559.07	43.98	676,104.54	2.7	2.3
17,300	JP MORGAN CHASE	57.50	994,791.52	84.63	1,464,099.00	5.9	2.3
13,200	LOWES COMPANIES	57.44	758,247.46	73.08	964,656.00	3.9	1.9
13,500	METLIFE	47.64	643,178.20	54.41	734,535.00	3.0	2.9
11,300	MICROSOFT CORP	46.82	529,049.76	64.65	730,545.00	3.0	2.4
12,600	NOVARTIS AG ADR	71.15	896,489.64	73.92	931,392.00	3.8	3.1
7,150	PEPSICO	81.73	584,343.09	103.78	742,027.00	3.0	2.9
33,600	PFIZER	30.38	1,020,928.10	31.73	1,066,128.00	4.3	4.0
10,550	PHILIP MORRIS INT'L	90.26	952,259.23	96.13	1,014,171.50	4.1	4.3
10,300	PROCTER & GAMBLE	76.46	787,582.44	87.60	902,280.00	3.7	3.1
6,400	SCHLUMBERGER LTD	69.48	444,689.79	83.71	535,744.00	2.2	2.4
10,100	SOUTHERN CO	44.49	449,352.75	49.43	499,243.00	2.0	4.5
4,700	UNITED PARCEL SERVICE	93.35	438,750.98	109.13	512,911.00	2.1	2.9
9,250	V.F. CORP	53.64	496,182.95	51.48	476,190.00	1.9	3.3
17,380	VERIZON COMM	46.65	810,765.43	49.01	851,793.80	3.5	4.7
14,600	WAL-MART STORES	67.04	978,816.59	66.74	974,404.00	3.9	3.0
22,310	WELLS FARGO	47.19	1,052,845.11	56.33	1,256,722.30	5.1	2.7
			21,220,631.28		24,505,136.74	99.3	2.9
CASH AND EQUIVALENTS							
	MONEY MARKET / CASH		148,174.91		148,174.91	0.6	0.0
			148,174.91		148,174.91	0.6	0.0
ACCRUED DIVIDENDS							
	ACCRUED DIVIDENDS		29,631.65		29,631.65	0.1	0.0
			29,631.65		29,631.65	0.1	0.0
TOTAL PORTFOLIO			21,398,437.84		24,682,943.30	100.0	2.9

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO PERFORMANCE
ANNUALIZED
GROSS OF FEES
January 31, 2017

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 01-31-15
Ohio BWC - LEIA	-0.13	-0.13	18.89	9.90	11.77	9.17

Indices

Russell 1000 Value Total Rtn	0.71	0.71	24.62	10.16	13.02	8.81
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PORTFOLIO PERFORMANCE
ANNUALIZED
NET OF FEES
January 31, 2017

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 01-31-15
Ohio BWC - LEIA	-0.20	-0.20	18.55	9.56	11.45	8.85

Indices

Russell 1000 Value Total Rtn	0.71	0.71	24.62	10.16	13.02	8.81
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CONTRIBUTIONS/WITHDRAWALS

OHIO BWC - LEIA

INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502

5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs

From 01-01-17 To 01-31-17

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
* lo	01-31-2017	01-31-2017	MONEY MARKET / CASH	-36.50			
* lo	01-31-2017	01-31-2017	MONEY MARKET / CASH	-11,581.97			
				-11,618.47			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				11,618.47			
EXPENSE ACCOUNTS PAID BY CLIENT							
dp	01-17-2017	01-17-2017	Advisory Fees	-14,409.41			
				-14,409.41			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	01-17-2017	01-17-2017	FFIC Management Fee	-16,231.79			
				-16,231.79			
GRAND TOTAL				42,259.67			

*Long out (LO) transactions are Accrued Advisory Fees and adjustments to Advisory Fees, per the BNY Mellon Transaction Detail Report.

FIRST FIDUCIARY INVESTMENT COUNSEL
TRANSACTION SUMMARY

OHIO BWC - LEIA

INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502

5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs

From 01-01-17 To 01-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Exchange	Exchange Fee	Commission	Broker	Impld. Comm.	Other Fees	Comm. Purp.	Lot
in	MONEY MARKET / CASH	01-01-17	01-01-17			caus	cash	148.30								
wd	ACCRUED DIVIDENDS	01-03-17	01-03-17			caus	cash	7,300.00								
dv	CISCO SYSTEMS	01-04-17	01-25-17			acus	divacc	8,645.00								
dv	JP MORGAN CHASE	01-04-17	01-31-17			acus	divacc	8,304.00								
wd	ACCRUED DIVIDENDS	01-06-17	01-06-17			caus	cash	5,380.38								
wd	ACCRUED DIVIDENDS	01-06-17	01-06-17			caus	cash	3,843.25								
by	METLIFE	01-06-17	01-11-17	1,200		caus	cash	65,322.00			24.00	sterne	n			
dv	GENERAL MILLS	01-06-17	02-01-17			acus	divacc	4,953.60								
dv	VERIZON COMM	01-06-17	02-01-17			acus	divacc	9,286.20								
wd	ACCRUED DIVIDENDS	01-10-17	01-10-17			caus	cash	10,972.00								
wd	ACCRUED DIVIDENDS	01-13-17	01-13-17			caus	cash	3,200.00								
wd	ACCRUED DIVIDENDS	01-15-17	01-15-17			caus	cash	3,456.53								
dp	FFIC Management Fee	01-17-17	01-17-17			awus	client	16,231.79								
dp	Advisory Fees	01-17-17	01-17-17			awus	client	14,409.41								
dv	PROCTER & GAMBLE	01-18-17	02-15-17			acus	divacc	6,895.85								
sl	HARLEY DAVIDSON	01-19-17	01-24-17	7,600		caus	cash	442,470.71		9.65	152.00	sterne	n			
dv	LOWES COMPANIES	01-23-17	02-08-17			acus	divacc	4,620.00								
wd	ACCRUED DIVIDENDS	01-25-17	01-25-17			caus	cash	8,544.00								
by	VERIZON COMM	01-25-17	01-30-17	1,300		caus	cash	64,739.87			26.00	sterne	n			
wd	ACCRUED DIVIDENDS	01-25-17	01-25-17			caus	cash	8,645.00								
dv	BANK OF NY MELLON	01-27-17	02-10-17			acus	divacc	3,876.00								
by	MICROSOFT CORP	01-30-17	02-02-17	2,800		caus	cash	182,363.72			56.00	sterne	n			
by	METLIFE	01-30-17	02-02-17	2,000		caus	cash	109,090.00			40.00	sterne	n			
lo	MONEY MARKET / CASH	01-31-17	01-31-17			awus	client	36.50								
lo	MONEY MARKET / CASH	01-31-17	01-31-17			awus	client	11,581.97								
wd	ACCRUED DIVIDENDS	01-31-17	01-31-17			caus	cash	8,304.00								

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BROKER COMMISSIONS

From 01-01-17 to 01-31-17

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
STERNE, AGEE & LEACH, INC			
STERNE, AGEE & LEACH, INC			
OHIO BWC - LEIA	<u>0.00</u>	<u>298.00</u>	<u>298.00</u>
SUBTOTAL	<u>0.00</u>	<u>298.00</u>	<u>298.00</u>
TOTAL	0.00	298.00	298.00
GRAND TOTAL	0.00	298.00	298.00

No soft dollars.