

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

July 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOCK							
3,000	3M COMPANY	97.88	293,646.93	178.36	535,080.00	3.3	2.5
14,000	BANK OF NY MELLON	27.49	384,884.29	39.40	551,600.00	3.4	1.9
19,300	CISCO SYSTEMS INC	21.75	419,708.78	30.53	589,229.00	3.6	3.4
9,400	COCA-COLA CO	39.64	372,630.43	43.63	410,122.00	2.5	3.2
9,600	CONOCOPHILLIPS	57.60	553,000.26	40.82	391,872.00	2.4	2.4
7,000	E I DUPONT	52.15	365,039.95	69.17	484,190.00	2.9	2.2
5,200	EXXON MOBIL	88.09	458,067.89	88.95	462,540.00	2.8	3.4
20,900	GENERAL ELECTRIC	24.09	503,552.88	31.14	650,826.00	4.0	3.0
5,300	GENERAL MILLS INC	42.07	222,948.89	71.89	381,017.00	2.3	2.7
7,600	HARLEY DAVIDSON INC	52.96	402,491.81	52.92	402,192.00	2.4	2.6
2,900	HONEYWELL INT'L	64.49	187,016.69	116.33	337,357.00	2.1	2.0
2,500	INT'L BUSINESS MACHINES	169.98	424,954.97	160.62	401,550.00	2.4	3.5
16,500	INTEL CORP	27.15	447,944.02	34.86	575,190.00	3.5	3.0
6,200	JOHNSON & JOHNSON INC	72.63	450,321.57	125.23	776,426.00	4.7	2.6
7,150	JOHNSON CONTROLS INC	44.58	318,716.26	45.92	328,328.00	2.0	2.5
13,450	JP MORGAN CHASE	52.81	710,335.48	63.97	860,396.50	5.2	3.0
6,200	LOWES COMPANIES	43.64	270,544.88	82.28	510,136.00	3.1	1.7
9,100	METLIFE INC	46.28	421,174.20	42.74	388,934.00	2.4	3.7
6,300	MICROSOFT CORP	34.37	216,512.04	56.68	357,084.00	2.2	2.5
5,900	NOVARTIS AG ADR	69.57	410,485.77	83.26	491,234.00	3.0	3.3
4,900	PEPSICO	70.48	345,358.66	108.92	533,708.00	3.2	2.8
14,900	PFIZER INC	28.46	424,093.50	36.89	549,661.00	3.3	3.3
6,800	PHILIP MORRIS INT'L	87.11	592,375.48	100.26	681,768.00	4.1	4.1
6,700	PROCTER & GAMBLE	71.45	478,693.72	85.59	573,453.00	3.5	3.1
4,250	SCHLUMBERGER LTD	64.98	276,149.28	80.52	342,210.00	2.1	2.5
6,200	SOUTHERN CO	40.90	253,566.98	53.50	331,700.00	2.0	4.2
8,800	SPECTRA ENERGY	32.26	283,867.68	35.97	316,536.00	1.9	4.5
4,500	UNITED PARCEL SERVICE	85.14	383,134.47	108.10	486,450.00	3.0	2.9
9,300	VERIZON COMM	44.38	412,776.60	55.41	515,313.00	3.1	4.1
9,450	WAL-MART STORES	65.81	621,895.84	72.97	689,566.50	4.2	2.7
12,300	WELLS FARGO	48.25	593,472.76	47.97	590,031.00	3.6	3.2
			12,499,362.97		15,495,700.00	94.3	3.0
CASH AND EQUIVALENTS							
	MONEY MARKET / CASH		916,957.21		916,957.21	5.6	0.0
			916,957.21		916,957.21	5.6	0.0
ACCRUED DIVIDENDS							
	ACCRUED DIVIDENDS		19,514.15		19,514.15	0.1	0.0
			19,514.15		19,514.15	0.1	0.0
TOTAL PORTFOLIO			13,435,834.33		16,432,171.36	100.0	2.8

FIRST FIDUCIARY INVESTMENT COUNSEL
 PORTFOLIO PERFORMANCE
 ANNUALIZED
 GROSS OF FEES
July 31, 2016

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 07-31-14
Ohio BWC - LEIA	2.28	2.28	12.39	9.50	12.39	8.26
Indices						
Russell 1000 Value Total Rtn	2.90	2.90	5.38	8.99	12.60	5.89

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 PORTFOLIO PERFORMANCE
 ANNUALIZED
 NET OF FEES
July 31, 2016

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 07-31-14
Ohio BWC - LEIA	2.20	2.20	12.06	9.16	12.06	7.93
Indices						
Russell 1000 Value Total Rtn	2.90	2.90	5.38	8.99	12.60	5.89

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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 07-01-16 To 07-31-16

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	07-26-2016	07-26-2016	MONEY MARKET / CASH	449.97			
				449.97			
WITHDRAWALS							
lo	07-31-2016	07-31-2016	MONEY MARKET / CASH	-7,760.99			
				-7,760.99			
EXPENSE ACCOUNTS				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0.00			
PORTFOLIO NET TOTAL				8,210.96			
EXPENSE ACCOUNTS PAID BY CLIENT							
dp	07-07-2016	07-07-2016	Advisory Fees	-10,659.81			
				-10,659.81			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	07-07-2016	07-07-2016	FFIC Management Fee	-11,841.38			
				-11,841.38			
GRAND TOTAL				30,712.15			

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

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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 07-01-16 To 07-31-16

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	07-01-16	07-01-16			caus	cash	132.32								
wd	ACCRUED DIVIDENDS	07-01-16	07-01-16			caus	cash	1,131.00								
wd	ACCRUED DIVIDENDS	07-01-16	07-01-16			caus	cash	3,010.00								
dv	JP MORGAN CHASE	07-01-16	07-31-16			acus	divacc	6,456.00								
dv	CISCO SYSTEMS INC	07-05-16	07-27-16			acus	divacc	5,018.00								
dv	VERIZON COMM	07-06-16	08-01-16			acus	divacc	5,254.50								
dp	FFIC Management Fee	07-07-16	07-07-16			awus	client	11,841.38								
dp	Advisory Fees	07-07-16	07-07-16			awus	client	10,659.81								
dv	GENERAL MILLS INC	07-07-16	08-01-16			acus	divacc	2,544.00								
wd	ACCRUED DIVIDENDS	07-08-16	07-08-16			caus	cash	2,125.00								
sl	SPECTRA ENERGY	07-08-16	07-13-16	5,850		caus	cash	212,572.08		4.64	117.00	sterne	n			
wd	ACCRUED DIVIDENDS	07-11-16	07-11-16			caus	cash	6,936.00								
dv	LOWES COMPANIES	07-18-16	08-03-16			acus	divacc	2,170.00								
dv	PROCTER & GAMBLE	07-20-16	08-15-16			acus	divacc	4,485.65								
dv	CONOCOPHILLIPS	07-21-16	09-01-16			acus	divacc	2,400.00								
wd	ACCRUED DIVIDENDS	07-25-16	07-25-16			caus	cash	4,048.00								
li	MONEY MARKET / CASH	07-26-16	07-26-16			awus	client	449.97								
wd	ACCRUED DIVIDENDS	07-27-16	07-27-16			caus	cash	5,018.00								
by	COCA-COLA CO	07-29-16	08-03-16	800		caus	cash	34,940.00			16.00	sterne	n			
by	NOVARTIS AG ADR	07-29-16	08-03-16	800		caus	cash	66,547.52			16.00	sterne	n			
by	GENERAL ELECTRIC	07-29-16	08-03-16	3,300		caus	cash	103,187.70			66.00	sterne	n			
sl	BAXTER INT'L INC	07-29-16	08-03-16	8,700		caus	cash	416,338.98		9.09	174.00	sterne	n			
dv	BANK OF NY MELLON	07-29-16	08-12-16			acus	divacc	2,660.00								
lo	MONEY MARKET / CASH	07-31-16	07-31-16			awus	client	7,760.99								
wd	ACCRUED DIVIDENDS	07-31-16	07-31-16			caus	cash	6,456.00								

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BROKER COMMISSIONS

From 07-01-16 to 07-31-16

<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>389.00</u>	<u>389.00</u>
SUBTOTAL	<u>0.00</u>	<u>389.00</u>	<u>389.00</u>
TOTAL	0.00	389.00	389.00
GRAND TOTAL	0.00	389.00	389.00

No soft dollars.