

First Fiduciary Investment Counsel, Inc.

Month Ending June, 2015

Leading Edge Investment Advisors, LLC
Required Monthly Firm Information:

1. **Firm Wide AUM: \$485.8 Million
2. **Equity Large Cap Value: Product AUM: \$417.2 Million
3. FFIC Clients Gained/Lost for Month Ending 6/30/15 in Dollars:
 \$0.8 Million Gained \$0.2 Million Lost
4. Changes in Ownership: None
5. Current Staff Size: 6
6. Staff Gains/Losses: None
7. Brief Attribution Summary on Ohio BWC Performance vs. Russell 1000 Value:

Our preliminary numbers indicate that we generated a return of -3.39% for the month of June versus a total return of -2.71% for the Russell 1000 Value Index. Our large, high quality companies continued to underperform smaller and more speculative companies.

Please note that our calculation for the total return of the Russell 1000 Value is conducted through a decomposition of the Russell 1000 Value ETF (IWD) and calculation of the returns of the ETF on a stock by stock basis. This can introduce distortions from the actual returns of the Russell 1000 Value as reported by Russell.

Our largest contributor to performance versus the Russell 1000 Value Index stemmed from our holdings in the Utilities sector. Our holdings in Utilities did not decline as much as the benchmark sector and we were underweight, resulting in a 0.27% contribution to performance versus the benchmark.

The greatest detractors from performance for the month of June came from our holdings in the Consumer Staples and Industrial sectors. Our higher weighting in Consumer Staples magnified the slight underperformance in the holdings, resulting in a -.30% contribution to performance versus the benchmark. In the Industrial sector, our weighting was higher and our stocks underperformed which resulted in a -.30 contribution to performance compared with the benchmark. In particular, Emerson Electric was weak as management lowered sales guidance for the quarter due to a global slowdown in capital spending, the strength of the U.S. dollar and low oil prices. On a positive note, at month's end, Emerson announced

plans to spin off its underperforming network power business and possibly divest a large portion of its industrial automation business. We believe these moves will increase profitability and shareholder value.

Overall, the stock market was negative in the month of June. Performance can be attributed to concerns about the Greek debt crisis.

****Preliminary**

PERFORMANCE CONTRIBUTION ANALYSIS

OBWC MONTHLY PERFORMANCE ANALYSIS VS. INDEX

6/30/15

	Average					Average				
	Weight	OBWC				Weight	Russell 1000 Value		Contribution	
	in Month	tot. return	perf contrib		in Month	tot. return	perf contrib			
Consumer Discretion	2.53%	-3.57%	-0.09%		5.40%	-0.90%	-0.05%		-0.04%	
Consumer Staples	18.91%	-2.31%	-0.44%		6.66%	-2.10%	-0.14%		-0.30%	
Energy	11.72%	-5.16%	-0.60%		14.21%	-4.10%	-0.58%		-0.02%	
Financial	10.51%	0.37%	0.04%		29.57%	-0.30%	-0.09%		0.13%	
Healthcare	12.80%	-0.89%	-0.11%		11.83%	-2.00%	-0.24%		0.12%	
Industrial	16.66%	-3.51%	-0.58%		10.13%	-2.80%	-0.28%		-0.30%	
Info Tech	14.94%	-7.32%	-1.09%		10.97%	-7.60%	-0.83%		-0.26%	
Materials	3.05%	-9.94%	-0.30%		3.02%	-4.70%	-0.14%		-0.16%	
Telecom	5.12%	-2.24%	-0.11%		2.52%	0.40%	0.01%		-0.12%	
Utilities	2.25%	-4.10%	-0.09%		5.55%	-6.50%	-0.36%		0.27%	
Cash	1.53%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	
	100.00%				100.00%					
Total Performance			-3.39%				-2.71%		-0.69%	