

# Trading - Broker Commission Report

By Account with Type and PM

From 12-01-15 To 12-31-15

| Trade Date                             | Axys #  | Name                 | Type | PM    | Tr | Quan   | Asset | Symbol | Security             | Comm     | Other Fee | Net          | Broker   | Cust #   |
|----------------------------------------|---------|----------------------|------|-------|----|--------|-------|--------|----------------------|----------|-----------|--------------|----------|----------|
| <b>Teacher Retirement System of TX</b> |         |                      |      |       |    |        |       |        |                      |          |           |              |          |          |
| 12-16-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 2,270  | csus  | abbv   | Abbvie Inc           | 68.10    | 0.00      | 128,786.86   | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,530  | csus  | alxn   | Alexion Pharmaceutic | 75.90    | 0.00      | 455,487.24   | instinet | 76438048 |
| 12-18-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 780    | csus  | alxn   | Alexion Pharmaceutic | 23.40    | 0.00      | 143,565.40   | instinet | 76438048 |
| 12-18-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 469    | csus  | agn    | Allergan plc         | 14.07    | 0.00      | 144,427.33   | instinet | 76438048 |
| 12-16-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 3,240  | csus  | alny   | Alnylam              | 97.20    | 0.00      | 291,173.29   | instinet | 76438048 |
| 12-21-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 1,365  | csus  | alny   | Alnylam              | 40.95    | 0.00      | 119,489.64   | instinet | 76438048 |
| 12-16-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 6,565  | csus  | armh   | Arm Holdings PLC ADR | 196.95   | 0.00      | 302,982.96   | instinet | 76438048 |
| 12-16-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 5,500  | csus  | armh   | Arm Holdings PLC ADR | 165.00   | 0.00      | 253,831.87   | instinet | 76438048 |
| 12-31-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 3,920  | csus  | bbt    | BB&T                 | 117.60   | 0.00      | 148,611.51   | instinet | 76438048 |
| 12-16-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 449    | csus  | biib   | Biogen Inc           | 13.47    | 0.00      | 131,735.21   | instinet | 76438048 |
| 12-18-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,535  | csus  | bmy    | Bristol-Myers Squibb | 76.05    | 0.00      | 172,585.20   | instinet | 76438048 |
| 12-18-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,015  | csus  | bmy    | Bristol-Myers Squibb | 60.45    | 0.00      | 137,183.10   | instinet | 76438048 |
| 12-31-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,695  | csus  | brkr   | Bruker               | 80.85    | 0.00      | 66,933.67    | instinet | 76438048 |
| 12-31-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 3,930  | csus  | brkr   | Bruker               | 117.90   | 0.00      | 97,606.43    | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 1,000  | csus  | celg   | Celgene              | 30.00    | 0.00      | 109,056.50   | instinet | 76438048 |
| 12-21-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 780    | csus  | lnkd   | Linkedin Corp Cl A   | 23.40    | 0.00      | 176,582.72   | instinet | 76438048 |
| 12-04-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 8,285  | csus  | pypl   | PayPal Holdings, Inc | 248.55   | 0.00      | 295,050.39   | instinet | 76438048 |
| 12-03-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | by | 12,295 | csus  | sfm    | Sprouts Farmers Mark | 368.85   | 0.00      | 305,251.65   | instinet | 76438048 |
| 12-21-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,655  | csus  | dis    | The Walt Disney Comp | 79.65    | 0.00      | 281,328.44   | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 2,780  | csus  | twtr   | Twitter Inc          | 83.40    | 0.00      | 67,277.54    | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 4,000  | csus  | twtr   | Twitter Inc          | 120.00   | 0.00      | 96,802.22    | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 5,120  | csus  | twtr   | Twitter Inc          | 153.60   | 0.00      | 123,906.84   | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 3,030  | csus  | twtr   | Twitter Inc          | 90.90    | 0.00      | 73,327.68    | instinet | 76438048 |
| 12-07-15                               | tt001e1 | Teacher Retirement S | 1N   | TM/PJ | sl | 3,205  | csus  | twtr   | Twitter Inc          | 96.15    | 0.00      | 77,562.77    | instinet | 76438048 |
|                                        |         |                      |      |       |    |        |       |        |                      | 2,442.39 |           | 4,200,546.46 |          |          |

2,442.39

Chilton Capital Management  
**CONTRIBUTIONS/WITHDRAWALS**  
*Teacher Retirement System of TX*  
 From 12-01-15 To 12-31-15

| <u>Tran<br/>Code</u>                                     | <u>Trade<br/>Date</u> | <u>Settle<br/>Date</u> | <u>Security</u> | <u>Amount</u> | <u>Quantity</u> | <u>Broker<br/>Code</u> | <u>Commission</u> |
|----------------------------------------------------------|-----------------------|------------------------|-----------------|---------------|-----------------|------------------------|-------------------|
| CONTRIBUTIONS                                            |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| WITHDRAWALS                                              |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| RESTRICTED CASH                                          |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| RESTRICTED SECURITIES                                    |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| EXPENSE ACCOUNTS                                         |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE ACCOUNTS                   |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| PORTFOLIO NET TOTAL                                      |                       |                        |                 | 0.00          |                 |                        |                   |
| EXPENSE ACCOUNTS PAID BY CLIENT                          |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE<br>ACCOUNTS PAID BY CLIENT |                       |                        |                 | _____         |                 |                        |                   |
|                                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| GRAND TOTAL                                              |                       |                        |                 | 0.00          |                 |                        |                   |

Chilton Capital Management  
**PERFORMANCE SUMMARY**  
**GROSS OF FEES**  
*Teacher Retirement System of TX*  
December 31, 2015

| PORTFOLIO COMPOSITION |                      |              | CHANGE IN PORTFOLIO     |                                                  |
|-----------------------|----------------------|--------------|-------------------------|--------------------------------------------------|
|                       | Market Value         | Pct. Assets  | Estimated Annual Income |                                                  |
| Cash                  | 1,420,203.73         | 4.8          | 142.02                  | Portfolio Value on 11-30-15                      |
| Equities              | 28,232,444.74        | 95.2         | 258,114.28              | Net Additions/Withdrawals                        |
|                       |                      |              |                         | Realized Gains                                   |
|                       |                      |              |                         | Unrealized Gains                                 |
|                       |                      |              |                         | Income Received                                  |
| <b>Total</b>          | <b>29,652,648.47</b> | <b>100.0</b> | <b>258,256.30</b>       | <b>Portfolio Value on 12-31-15 29,652,648.47</b> |

**TIME WEIGHTED RETURN**

|                                    | Month To Date | Quarter To Date | Year To Date | Last 12 Months | *Annualized Inception To Date |
|------------------------------------|---------------|-----------------|--------------|----------------|-------------------------------|
| Account                            | -0.56         | 8.81            | 1.88         | 1.88           | 14.81                         |
| Equities                           | -0.63         | 9.07            | 1.70         | 1.70           | 15.24                         |
| Fixed Income Taxable               | -             | -               | -            | -              | -                             |
| Fixed Income Muni                  | -             | -               | -            | -              | -                             |
| Mutual Funds                       | -             | -               | -            | -              | -                             |
| Russell 1000® Growth Index         | -1.47         | 7.32            | 5.67         | 5.67           | 16.42                         |
| S&P 500® Index Total Return        | -1.58         | 7.04            | 1.38         | 1.38           | 15.33                         |
| Merrill Lynch Corp/Govt Bond Index | -0.42         | -0.74           | 0.30         | 0.30           | 2.23                          |
| U. S. Treasury Bill                | 0.09          | 0.06            | 0.12         | 0.12           | 0.19                          |
| Barclays 5 Yr Muni                 | 0.20          | 0.66            | 2.43         | 2.43           | 2.34                          |

\* Inception Date: 12-30-11

Our performance figures are calculated after the deduction of actual trading expenses, but they do not reflect the deduction of our investment advisory fees. Please consult your investment management agreement for information concerning the advisory fees your account pays and our Form ADV Part 2A for other information about fees. Your returns will be reduced by our advisory fees and any other fees (such as custodial fees and taxes) that your account pays. An investment advisory fee, compounded over a period of years, affects the total value of your portfolio. For example, an advisory fee of 1 percent compounded over a ten-year period would reduce a 10 percent annual return to a 9 percent annual return. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Chilton Capital Management  
**PERFORMANCE SUMMARY**  
**NET OF FEES**  
*Teacher Retirement System of TX*  
December 31, 2015

| PORTFOLIO COMPOSITION |                      |              | CHANGE IN PORTFOLIO     |                                                  |
|-----------------------|----------------------|--------------|-------------------------|--------------------------------------------------|
|                       | Market Value         | Pct. Assets  | Estimated Annual Income |                                                  |
| Cash                  | 1,420,203.73         | 4.8          | 142.02                  | Portfolio Value on 11-30-15 29,820,887.30        |
| Equities              | 28,232,444.74        | 95.2         | 258,114.28              | Net Additions/Withdrawals -                      |
|                       |                      |              |                         | Realized Gains -73,110.09                        |
|                       |                      |              |                         | Unrealized Gains -116,888.02                     |
|                       |                      |              |                         | Income Received 21,759.28                        |
| <b>Total</b>          | <b>29,652,648.47</b> | <b>100.0</b> | <b>258,256.30</b>       | <b>Portfolio Value on 12-31-15 29,652,648.47</b> |

**TIME WEIGHTED RETURN**

|                                    | Month<br>To Date | Quarter<br>To Date | Year<br>To Date | Last 12<br>Months | *Annualized<br>Inception<br>To Date |
|------------------------------------|------------------|--------------------|-----------------|-------------------|-------------------------------------|
| Account                            | -0.56            | 8.73               | 1.42            | 1.42              | 14.42                               |
| Equities                           | -0.63            | 9.07               | 1.70            | 1.70              | 15.24                               |
| Fixed Income Taxable               | -                | -                  | -               | -                 | -                                   |
| Fixed Income Muni                  | -                | -                  | -               | -                 | -                                   |
| Mutual Funds                       | -                | -                  | -               | -                 | -                                   |
| Russell 1000® Growth Index         | -1.47            | 7.32               | 5.67            | 5.67              | 16.42                               |
| S&P 500® Index Total Return        | -1.58            | 7.04               | 1.38            | 1.38              | 15.33                               |
| Merrill Lynch Corp/Govt Bond Index | -0.42            | -0.74              | 0.30            | 0.30              | 2.23                                |
| U. S. Treasury Bill                | 0.09             | 0.06               | 0.12            | 0.12              | 0.19                                |
| Barclays 5 Yr Muni                 | 0.20             | 0.66               | 2.43            | 2.43              | 2.34                                |

\* Inception Date: 12-30-11

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

**Chilton Capital Management LLC**  
**PORTFOLIO APPRAISAL**  
**Teacher Retirement System of TX**  
December 31, 2015

| Quantity                    | Security                       | Security Symbol | Date     | Total Adjusted Cost | Market Value | Price  | Pct. Assets |
|-----------------------------|--------------------------------|-----------------|----------|---------------------|--------------|--------|-------------|
| <b>CASH AND EQUIVALENTS</b> |                                |                 |          |                     |              |        |             |
|                             | Cash Account                   | 111             |          | 1,420,203.73        | 1,420,203.73 |        | 4.8         |
| <b>COMMON STOCK</b>         |                                |                 |          |                     |              |        |             |
| ENERGY                      |                                |                 |          |                     |              |        |             |
| 12,340                      | Cameron International          | cam             | 11-21-14 | 647,819.75          | 779,888.00   | 63.20  | 2.6         |
| 2,790                       | Schlumberger Limited           | slb             | 07-17-15 | 223,331.64          | 194,602.50   | 69.75  | 0.7         |
|                             |                                |                 |          | 871,151.38          | 974,490.50   |        | 3.3         |
| MATERIALS                   |                                |                 |          |                     |              |        |             |
| 11,300                      | Hexcel                         | hxl             | 02-13-13 | 435,800.85          | 524,885.00   | 46.45  | 1.8         |
| 8,600                       | Monsanto                       | mon             | 01-05-12 | 802,020.69          | 847,272.00   | 98.52  | 2.9         |
|                             |                                |                 |          | 1,237,821.54        | 1,372,157.00 |        | 4.6         |
| INDUSTRIAL                  |                                |                 |          |                     |              |        |             |
| 19,268                      | BE Aerospace                   | beav            | 09-14-12 | 1,011,614.10        | 816,385.16   | 42.37  | 2.8         |
| 30,000                      | Bruker                         | brkr            | 09-21-12 | 546,025.33          | 728,100.00   | 24.27  | 2.5         |
| 10,520                      | Carlisle Cos Inc               | csl             | 05-29-13 | 703,213.60          | 933,018.80   | 88.69  | 3.1         |
| 2,500                       | Waters Corporation             | wat             | 04-24-12 | 223,977.55          | 336,450.00   | 134.58 | 1.1         |
|                             |                                |                 |          | 2,484,830.59        | 2,813,953.96 |        | 9.5         |
| CONSUMER DISCRETIONARY      |                                |                 |          |                     |              |        |             |
| 1,840                       | Amazon Com Inc                 | amzn            | 12-31-14 | 551,398.64          | 1,243,637.60 | 675.89 | 4.2         |
| 6,550                       | BorgWarner                     | bwa             | 08-07-15 | 302,391.95          | 283,156.50   | 43.23  | 1.0         |
| 9,555                       | Starbucks Corporation          | sbux            | 02-08-13 | 336,893.77          | 573,586.65   | 60.03  | 1.9         |
| 2,730                       | The Walt Disney Company        | dis             | 10-02-15 | 276,543.54          | 286,868.40   | 105.08 | 1.0         |
| 4,450                       | Tractor Supply                 | tsc             | 02-06-14 | 321,345.01          | 380,475.00   | 85.50  | 1.3         |
|                             |                                |                 |          | 1,788,572.91        | 2,767,724.15 |        | 9.3         |
| CONSUMER STAPLES            |                                |                 |          |                     |              |        |             |
| 10,850                      | CVS Health Corporation         | cvs             | 10-30-15 | 1,053,330.61        | 1,060,804.50 | 97.77  | 3.6         |
| 6,600                       | Costco Wholesale               | cost            | 04-16-13 | 810,295.57          | 1,065,900.00 | 161.50 | 3.6         |
| 12,295                      | Sprouts Farmers Market Inc     | sfm             | 12-03-15 | 305,251.65          | 326,924.05   | 26.59  | 1.1         |
| 8,965                       | The Estee Lauder Companies Inc | el              | 04-22-14 | 696,474.56          | 789,457.90   | 88.06  | 2.7         |
|                             |                                |                 |          | 2,865,352.39        | 3,243,086.45 |        | 10.9        |
| HEALTH CARE                 |                                |                 |          |                     |              |        |             |
| 17,000                      | Abbvie Inc                     | abbv            | 10-15-14 | 992,917.77          | 1,007,080.00 | 59.24  | 3.4         |

Chilton Capital Management LLC  
**PORTFOLIO APPRAISAL**  
*Teacher Retirement System of TX*  
December 31, 2015

| Quantity               | Security                    | Security Symbol | Date     | Total Adjusted Cost  | Market Value         | Price  | Pct. Assets  |
|------------------------|-----------------------------|-----------------|----------|----------------------|----------------------|--------|--------------|
| 3,335                  | Alexion Pharmaceuticals Inc | alxn            | 10-02-15 | 582,283.10           | 636,151.25           | 190.75 | 2.1          |
| 3,360                  | Allergan plc                | agn             | 08-11-15 | 1,054,504.62         | 1,050,000.00         | 312.50 | 3.5          |
| 4,605                  | Alnylam                     | alny            | 12-16-15 | 410,662.93           | 433,514.70           | 94.14  | 1.5          |
| 3,290                  | Biogen Inc                  | biib            | 04-02-15 | 1,197,701.31         | 1,007,891.50         | 306.35 | 3.4          |
| 4,300                  | Bristol-Myers Squibb        | bmy             | 07-11-14 | 264,980.97           | 295,797.00           | 68.79  | 1.0          |
| 9,070                  | Celgene                     | celg            | 04-30-15 | 998,744.64           | 1,086,223.20         | 119.76 | 3.7          |
| 10,200                 | Gilead Sciences             | gild            | 03-24-14 | 802,053.90           | 1,032,138.00         | 101.19 | 3.5          |
| 26,100                 | Roche Holding AG            | rhby            | 03-01-12 | 568,435.87           | 899,667.00           | 34.47  | 3.0          |
| 4,710                  | Thermo Fisher Scientific    | tmo             | 05-04-15 | 604,453.14           | 668,113.50           | 141.85 | 2.3          |
| 7,220                  | Vertex Pharmaceuticals      | vrtx            | 09-10-14 | 815,752.79           | 908,492.60           | 125.83 | 3.1          |
|                        |                             |                 |          | 8,292,491.03         | 9,025,068.75         |        | 30.4         |
| FINANCIALS             |                             |                 |          |                      |                      |        |              |
| 23,475                 | BB&T                        | bbt             | 10-20-15 | 867,368.65           | 887,589.75           | 37.81  | 3.0          |
| 8,285                  | PayPal Holdings, Inc.       | pypl            | 12-04-15 | 295,050.39           | 299,917.00           | 36.20  | 1.0          |
|                        |                             |                 |          | 1,162,419.04         | 1,187,506.75         |        | 4.0          |
| INFORMATION TECHNOLOGY |                             |                 |          |                      |                      |        |              |
| 1,806                  | Alphabet Inc. CL C          | goog            | 01-06-12 | 921,950.81           | 1,370,537.28         | 758.88 | 4.6          |
| 14,655                 | Apple Inc.                  | aapl            | 12-13-12 | 1,444,295.22         | 1,542,585.30         | 105.26 | 5.2          |
| 8,660                  | Cerner                      | cern            | 05-02-14 | 465,424.88           | 521,072.20           | 60.17  | 1.8          |
| 16,820                 | Facebook Inc Class A        | fb              | 11-16-12 | 504,444.78           | 1,760,381.20         | 104.66 | 5.9          |
| 3,195                  | Linkedin Corp Cl A          | lnkd            | 06-03-15 | 674,739.04           | 719,130.60           | 225.08 | 2.4          |
| 46,485                 | Micron Technology           | mu              | 07-28-15 | 898,555.33           | 658,227.60           | 14.16  | 2.2          |
| 11,950                 | Twitter Inc                 | twtr            | 06-19-15 | 374,279.54           | 276,523.00           | 23.14  | 0.9          |
|                        |                             |                 |          | 5,283,689.60         | 6,848,457.18         |        | 23.1         |
|                        |                             |                 |          | 23,986,328.49        | 28,232,444.74        |        | 95.2         |
| <b>TOTAL PORTFOLIO</b> |                             |                 |          | <b>25,406,532.22</b> | <b>29,652,648.47</b> |        | <b>100.0</b> |

Chilton Capital Management  
**TRANSACTION SUMMARY**  
*Teacher Retirement System of TX*  
From 12-01-15 To 12-31-15

| Trade Date       | Quantity | Security                    | Unit Cost | Total Cost          | Amort. or Accretion | Unit Price | Total Proceeds | Gain/ Loss |
|------------------|----------|-----------------------------|-----------|---------------------|---------------------|------------|----------------|------------|
| <b>PURCHASES</b> |          |                             |           |                     |                     |            |                |            |
| 12-16-2015       | 2,270    | Abbvie Inc                  | 56.73     | 128,786.86          |                     |            |                |            |
| 12-18-2015       | 780      | Alexion Pharmaceuticals Inc | 184.06    | 143,565.40          |                     |            |                |            |
| 12-18-2015       | 469      | Allergan plc                | 307.95    | 144,427.33          |                     |            |                |            |
| 12-16-2015       | 3,240    | Alnylam                     | 89.87     | 291,173.29          |                     |            |                |            |
| 12-21-2015       | 1,365    | Alnylam                     | 87.54     | 119,489.64          |                     |            |                |            |
| 12-31-2015       | 3,920    | BB&T                        | 37.91     | 148,611.51          |                     |            |                |            |
| 12-16-2015       | 449      | Biogen Inc                  | 293.40    | 131,735.21          |                     |            |                |            |
| 12-07-2015       | 1,000    | Celgene                     | 109.06    | 109,056.50          |                     |            |                |            |
| 12-21-2015       | 780      | Linkedin Corp Cl A          | 226.39    | 176,582.72          |                     |            |                |            |
| 12-04-2015       | 8,285    | PayPal Holdings, Inc.       | 35.61     | 295,050.39          |                     |            |                |            |
| 12-03-2015       | 12,295   | Sprouts Farmers Market Inc  | 24.83     | 305,251.65          |                     |            |                |            |
| <b>TOTAL</b>     |          |                             |           | <b>1,993,730.50</b> |                     |            |                |            |

Chilton Capital Management  
**TRANSACTION SUMMARY**  
*Teacher Retirement System of TX*  
*From 12-01-15 To 12-31-15*

| <b>Trade<br/>Date</b> | <b>Quantity</b> | <b>Security</b>             | <b>Unit<br/>Cost</b> | <b>Total<br/>Cost</b> | <b>Amort. or<br/>Accretion</b> | <b>Unit<br/>Price</b> | <b>Total<br/>Proceeds</b> | <b>Gain/<br/>Loss</b> |
|-----------------------|-----------------|-----------------------------|----------------------|-----------------------|--------------------------------|-----------------------|---------------------------|-----------------------|
| <b>SALES</b>          |                 |                             |                      |                       |                                |                       |                           |                       |
| 12-07-2015            | 2,530           | Alexion Pharmaceuticals Inc | 164.22               | 415,479.64            |                                | 180.03                | 455,487.24                | 40,007.60             |
| 12-16-2015            | 12,065          | Arm Holdings PLC ADR        | 44.06                | 531,611.23            |                                | 46.15                 | 556,814.83                | 25,203.60             |
| 12-18-2015            | 4,550           | Bristol-Myers Squibb        | 51.96                | 236,423.62            |                                | 68.08                 | 309,768.30                | 73,344.68             |
| 12-31-2015            | 6,625           | Bruker                      | 13.07                | 86,559.24             |                                | 24.84                 | 164,540.10                | 77,980.86             |
| 12-21-2015            | 2,655           | The Walt Disney Company     | 101.30               | 268,946.19            |                                | 105.96                | 281,328.44                | 12,382.25             |
| 12-07-2015            | 18,135          | Twitter Inc                 | 41.90                | 759,942.20            |                                | 24.20                 | 438,877.05                | -321,065.15           |
| <b>TOTAL</b>          |                 |                             |                      | <b>2,298,962.12</b>   |                                |                       | <b>2,206,815.96</b>       | <b>-92,146.16</b>     |