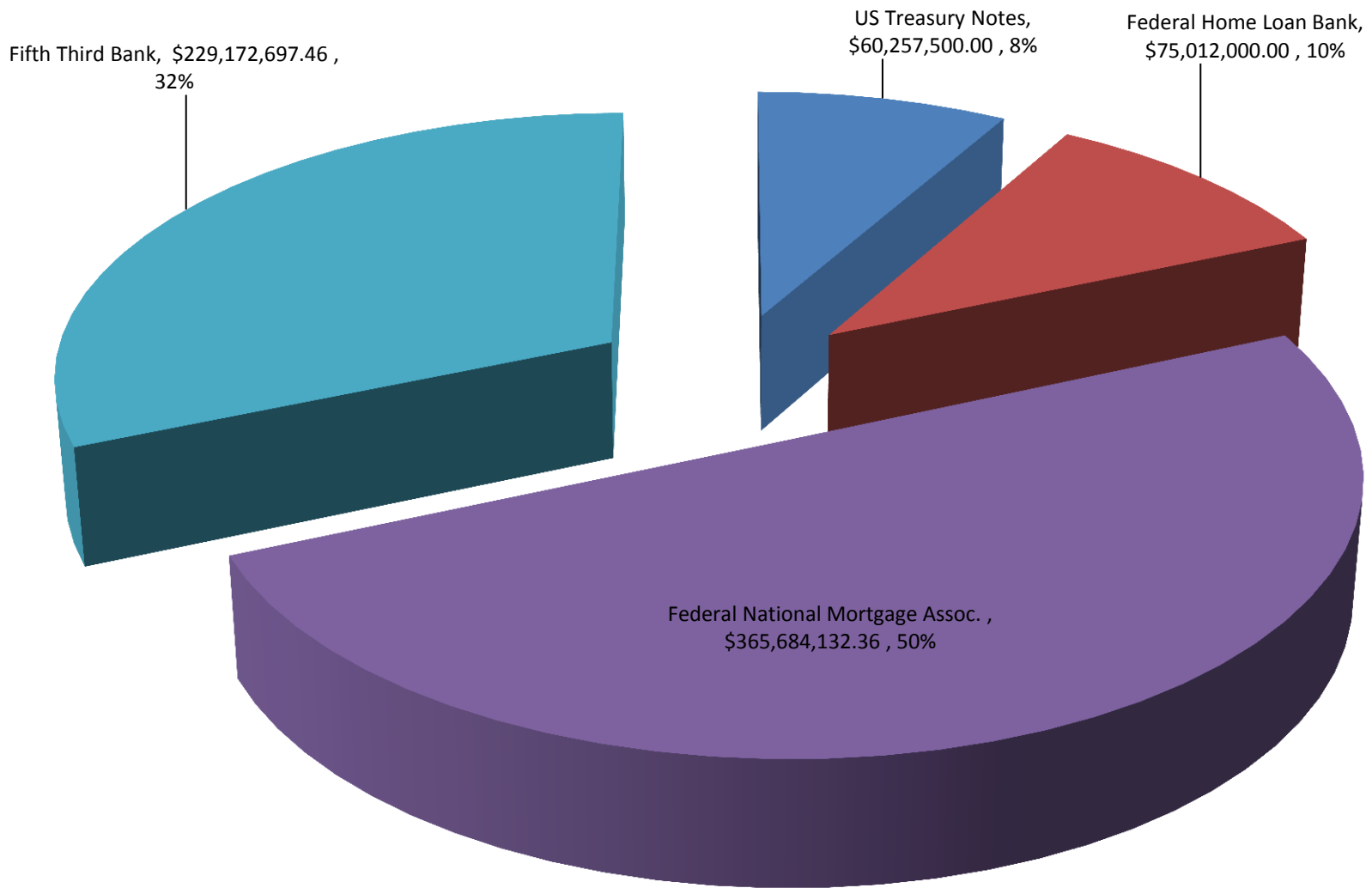


**Collier County Portfolio Composition**  
**As of December 31, 2011**  
**Fair Market Value**



**Total Fair Market Value (Investments Only)**  
**\$500,953,632.36**