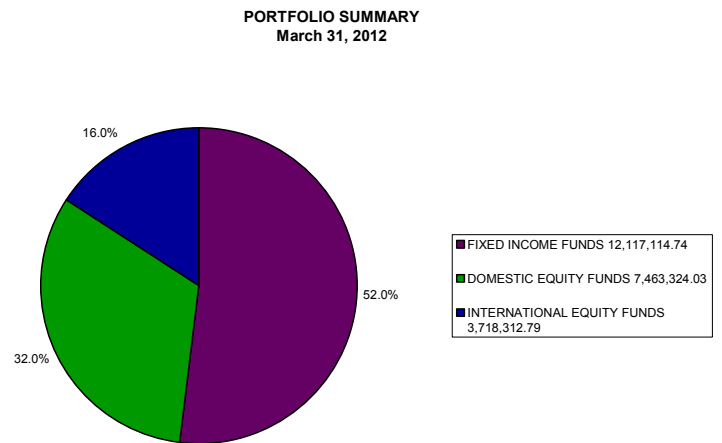


**SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TR**  
 March 31, 2012

**Change In Portfolio**

Portfolio Value on 12-31-11	20,687,211.74
Contributions	1,250,000.00
Withdrawals	-13,775.27
Change in Market Value	1,248,370.20
Income Received	133,295.97
Portfolio Fees	-6,351.08
Portfolio Value on 03-31-12	<u>23,298,751.56</u> 23,298,751.56

**Asset Allocation**



**Time Weighted Return - Gross of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Annualized Latest 3 Year</b>	<b>Annualized Inception To Date</b>
Account	6.66	6.66	3.22	-	8.31
Barclays Aggregate	0.31	0.31	7.73	6.85	5.57
S&P 500 Adj for Divs	12.58	12.58	8.53	23.41	13.67
S&P 50/ Bar Aggr 50	6.32	6.32	8.52	15.37	10.03
MSCI EAFE	10.86	10.86	-5.77	17.13	2.72

**Time Weighted Return - Net of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Annualized Latest 3 Year</b>	<b>Annualized Inception To Date</b>
Account	6.63	6.63	2.97	-	7.97
Barclays Aggregate	0.31	0.31	7.73	6.85	5.57
S&P 500 Adj for Divs	12.58	12.58	8.53	23.41	13.67
S&P 50/ Bar Aggr 50	6.32	6.32	8.52	15.37	10.03
MSCI EAFE	10.86	10.86	-5.77	17.13	2.72

# PORTFOLIO APPRAISAL

*March 31, 2012*

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>FIXED INC MUTUAL FUNDS</b>								
Taxable Funds								
224,051.774	DELAWARE DIVERSIFIED INCOME INSTL	DPFF.X	9.39	2,103,294.02	9.19	2,059,035.80	8.8	4.4
87,901.705	LEGG MASON BW GLOBAL OPPTS BD IS	GOBS.X	10.82	951,075.98	11.10	975,708.93	4.2	3.6
196,787.441	METROPOLITAN WEST TOTAL RETURN BOND I	MWTLX	10.48	2,062,737.16	10.54	2,074,139.63	8.9	4.5
131,452.312	OPPENHEIMER INTERNATIONAL BOND Y	OIBY.X	6.59	866,353.71	6.33	832,093.13	3.6	5.6
148,236.195	PRUDENTIAL TOTAL RETURN BOND Z	PDBZ.X	13.95	2,068,573.66	14.14	2,096,059.80	9.0	3.8
152,585.580	TEMPLETON GLOBAL BOND ADV	TGBA.X	13.37	2,039,868.18	13.10	1,998,871.10	8.6	4.8
184,831.825	WESTERN ASSET CORE PLUS BOND INSTL	WACP.X	10.79	1,993,630.49	11.26	2,081,206.35	8.9	3.2
				12,085,533.22		12,117,114.74	52.0	4.2
				12,085,533.22		12,117,114.74	52.0	4.2
<b>DOMESTIC EQUITY FUNDS</b>								
Large Cap Funds								
50,949.416	BLACKROCK EQUITY DIVIDEND INSTL	MADV.X	16.74	852,717.43	19.65	1,001,156.02	4.3	2.0
34,653.062	HARTFORD CAPITAL APPRECIATION Y	HCAV.X	33.81	1,171,690.08	36.49	1,264,490.23	5.4	1.9
73,799.891	JHANCOCK CLASSIC VALUE I	JCVLX	15.45	1,140,208.50	17.65	1,302,568.08	5.6	1.3
20,457.928	NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVOR.X	32.68	668,572.55	31.82	650,971.27	2.8	2.6
				3,833,188.56		4,219,185.60	18.1	1.8
Mid Cap Funds								
17,287.306	COHEN & STEERS INSTL REALTY SHARES	CSRLX	35.28	609,880.13	43.34	749,231.84	3.2	2.1
34,595.775	HARTFORD MIDCAP Y	HMDY.X	21.11	730,329.52	22.76	787,399.84	3.4	0.4
				1,340,209.65		1,536,631.68	6.6	1.2
Small Cap Funds								
36,268.519	ROYCE SPECIAL EQUITY INSTL	RSELX	20.95	759,719.69	21.77	789,565.66	3.4	0.5
				5,933,117.90		6,545,382.94	28.1	1.5
<b>INTERNATIONAL FUNDS</b>								
International								
64,071.674	BRANDES INSTL INTERNATIONAL EQUITY	BIIE.X	14.64	937,717.77	14.10	903,410.60	3.9	4.7
24,699.411	NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGR.X	27.48	678,807.00	24.93	615,756.32	2.6	1.4

## PORTFOLIO APPRAISAL

*March 31, 2012*

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
11,984.026	PRUDENTIAL GLOBAL REAL ESTATE Z	PURZ.X	19.62	235,076.06	19.85	237,882.92	1.0	1.9
79,175.930	ROYCE GLOBAL VALUE INVMT	RGVLX	14.68	1,162,213.30	13.29	1,052,248.11	4.5	0.9
33,346.106	THORNBURG INTERNATIONAL VALUE I	TGVLX	26.72	890,981.32	27.26	909,014.85	3.9	1.5
				<u>3,904,795.45</u>		<u>3,718,312.79</u>	<u>16.0</u>	<u>2.1</u>
				3,904,795.45		3,718,312.79	16.0	2.1
<b>BALANCED EQUITY FUNDS</b>								
Balanced Funds								
48,904.693	THORNBURG INVESTMENT INCOME BUILDER I	TIBLX	19.13	935,351.90	18.77	917,941.09	3.9	6.6
				<u>935,351.90</u>		<u>917,941.09</u>	<u>3.9</u>	<u>6.6</u>
				935,351.90		917,941.09	3.9	6.6
<b>TOTAL PORTFOLIO</b>				<b>22,858,798.47</b>		<b>23,298,751.56</b>	<b>100.0</b>	<b>3.2</b>