

No. 43	Investment Committee	Henry Book
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MEMORANDUM TO: John Boreman, President

FROM: Henry Book, Chair, AFS Investment Committee

DATE: August 8, 2013

The portfolio managed by AXA has done reasonably well. We are 7% below the Dow Jones and 7% below the S&P year-to-date (YTD). However, the AFS portfolio has gained 13% YTD.

Because the holdings in the portfolio are not traded often, the changes reflect what has occurred in the market during the past year. The portfolio has been guided for growth diversity by the AXA Advisor, and not traded for aggressive moves.

I suggest that more trading activity might have increased the percentage return for the past period.