



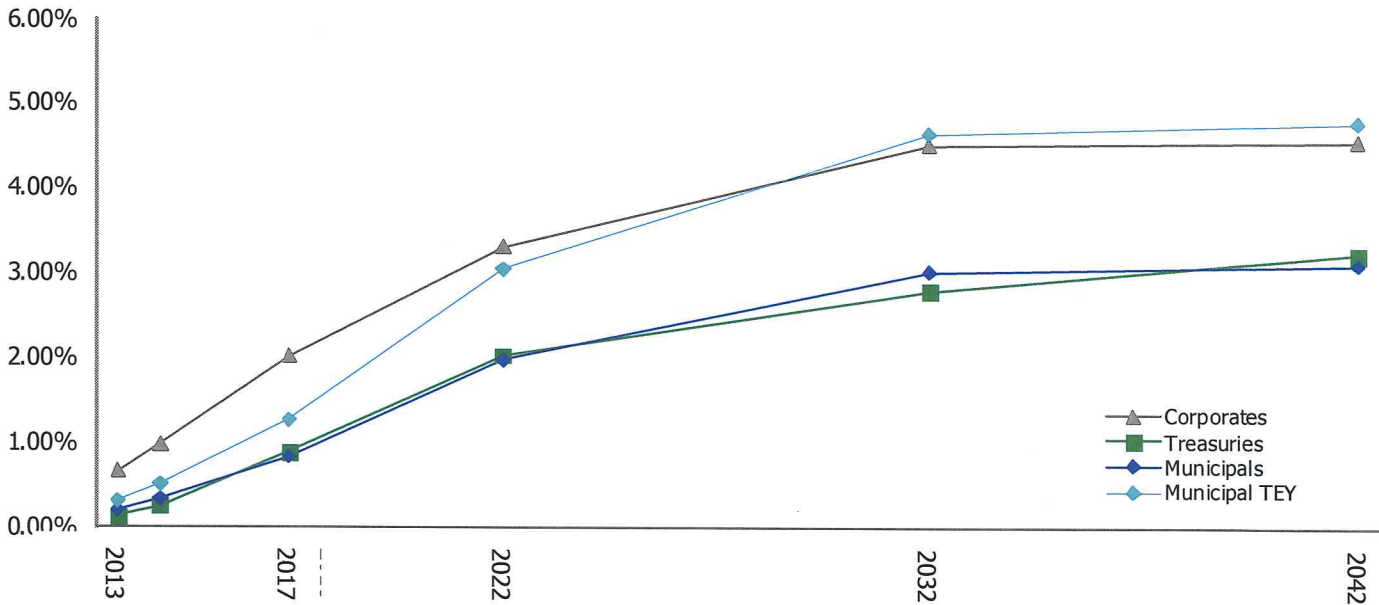
INTEREST RATE MARKET MONITOR

Fixed Income Strategies Group

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

Indicated Yields for Selected Securities
All Indications are for Round Lots

As of March 8th, 2013



*Tax-equivalent yield (TEY) is based on Federal tax exemption for taxpayers in the 35% bracket.

	BBB+ Rated		AAA Municipals		CDs		Mortgage Backed	Treasury Zeros	
	Treasuries	Agencies (non-call)	Industrial Corporates	G.O.	TEY*	Coupon		APY*	Maturity
3 month	0.08%					0.15%	0.15%		
6 month	0.11%					0.20%	0.21%		
1 year	0.15%		0.62%	0.19%	0.29%	0.40%		05/15/14	0.21%
2 year	0.25%	0.29%	0.92%	0.30%	0.46%	0.45%		05/15/15	0.31%
5 year	0.89%	1.00%	1.96%	0.82%	1.26%	1.10%		05/15/18	0.97%
10 year	2.05%	2.07%	3.28%	2.07%	3.18%			05/15/23	2.24%
15 year							2.75%	05/15/28	2.98%
20 year			4.51%	3.10%	4.76%			05/15/33	3.27%
30 year	3.24%	3.25%	4.57%	3.16%	4.86%		3.55%		

The securities listed above are general obligations of the issuer and are not mortgage-backed securities.

Yields on round lot national offerings and can differ considerably by region. Municipal yields are as of the close of the prior day and may not reflect the current market if overall market yields have moved significantly.

*The annual percentage yield (APY) assumes interest payments reinvested at the coupon rate. FDIC insured up to \$250,000. APY applies to maturities shorter than one year. All securities are non-callable.

Yields are quoted based on average life which takes into account mortgage prepayment assumptions which may or may not be met

Principal value is subject to market fluctuation and, if sold prior to maturity, yields may be different from those listed. Interest income is subject to taxes annually as ordinary income, even though income is not received until maturity.

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Yields stated above represent annualized yield-to-maturity (YTM), unless otherwise noted. The rates here are only meant as a general guideline. They do not represent actual offers or transactions. All indications are for round lots. Actual prices and available yields may be impacted by transaction size, ticket charges and other transaction costs. **Call your RBC Wealth Management Financial Advisor for current market rates.** Statements of fact have been obtained from sources considered reliable but no representation is made as to their completeness or accuracy. The firm or persons associated with it may at any time be short or long any securities mentioned in the study and may from time to time sell or buy such securities.

BALANCED

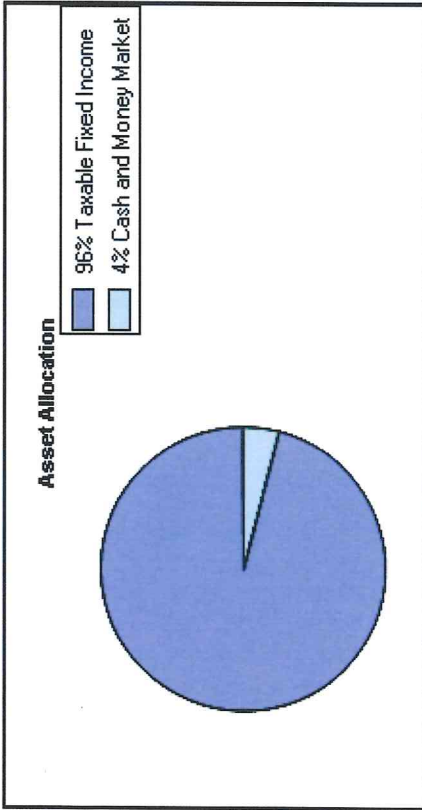
As of February 28, 2013

In Percentages, Based on U.S. Dollars	ANNUALIZED TOTAL RETURNS										CALENDAR PERIOD TOTAL RETURNS										CUMULATIVE TOTAL RETURNS				
	1 Year	3 Year	5 Year	7 Year	10 Year	Last Month	Trailing 3 Months	Year to Date	2012	2011	2010	2009	2008	2007	2006	3 Year	5 Year	7 Year	10 Year						
20 / 80 Allocation (S&P 500 / BarCap Aggregate Bond) ¹	5.22	7.24	5.71	8.20	5.84	0.67	1.22	1.15	6.58	6.89	8.55	10.12	-4.56	6.76	6.56	23.33	31.98	48.28	76.42						
40 / 60 Allocation (S&P 500 / BarCap Aggregate Bond) ¹	7.31	8.94	5.74	8.05	6.58	0.84	2.79	2.51	8.95	5.84	10.41	14.28	-13.65	6.51	8.82	29.31	32.21	47.25	89.19						
50 / 50 Allocation (S&P 500 / BarCap Aggregate Bond) ¹	8.35	9.76	5.71	7.91	6.92	0.93	3.59	3.19	10.13	5.28	11.29	16.34	-17.94	6.37	9.96	32.24	31.97	46.30	95.25						
60 / 40 Allocation (S&P 500 / BarCap Aggregate Bond) ¹	9.38	10.56	5.63	7.72	7.23	1.02	4.39	3.88	11.31	4.69	12.13	18.40	-22.06	6.22	11.11	35.14	31.50	45.07	101.04						
80 / 20 Allocation (S&P 500 / BarCap Aggregate Bond) ¹	11.44	12.08	5.37	7.23	7.79	1.19	5.98	5.24	13.67	3.45	13.68	22.47	-29.83	5.88	13.44	40.79	29.86	41.77	111.65						
20 / 80 Allocation (MSCI World / BarCap Aggregate Bond) ¹	4.74	6.58	5.08	7.84	5.94	0.43	1.16	0.89	6.61	5.29	7.97	10.75	-5.59	7.46	7.35	21.08	28.09	45.83	78.11						
40 / 60 Allocation (MSCI World / BarCap Aggregate Bond) ¹	6.33	7.57	4.44	7.29	6.77	0.37	2.67	1.99	8.96	2.67	9.16	15.60	-15.57	7.93	12.04	24.49	24.28	42.18	92.59						
50 / 50 Allocation (MSCI World / BarCap Aggregate Bond) ¹	7.09	8.05	4.09	6.97	7.16	0.33	3.43	2.53	10.14	1.36	9.75	18.04	-20.24	8.15	12.04	26.16	22.17	40.04	99.66						
60 / 40 Allocation (MSCI World / BarCap Aggregate Bond) ¹	7.82	8.45	3.66	6.56	7.50	0.30	4.19	3.08	11.27	0.00	10.23	20.44	-24.70	8.33	13.62	27.56	19.68	37.40	106.05						
80 / 20 Allocation (MSCI World / BarCap Aggregate Bond) ¹	9.29	9.21	2.70	5.62	8.10	0.23	5.71	4.17	13.57	-2.74	11.10	25.25	-33.08	8.71	16.80	30.24	14.23	31.44	117.94						
DOMESTIC FIXED INCOME																									
Barclays Capital U.S. Universal Bond	4.11	6.00	5.87	8.46	5.40	0.48	-0.02	-0.04	5.52	7.40	7.15	8.59	2.38	6.52	4.98	19.10	33.01	50.08	69.27						
Barclays Capital Aggregate Bond	3.12	5.45	5.52	8.18	5.01	0.50	-0.34	-0.20	4.22	7.84	6.54	5.93	5.24	6.96	4.33	17.26	30.84	48.17	63.02						
Barclays Capital Intermediate Aggregate Bond	2.68	4.57	4.98	7.72	4.68	0.42	0.00	0.01	3.54	5.97	6.14	6.46	4.86	7.02	4.57	14.34	27.54	45.01	57.95						
Barclays Capital U.S. Treasury Bond	2.00	5.06	4.57	7.86	4.57	0.53	-0.72	-0.28	1.99	9.82	5.87	-3.57	13.74	9.02	3.10	15.95	25.06	45.99	56.39						
Barclays Capital 1-3 Year U.S. Treasury Bond	0.57	1.16	1.80	4.57	2.69	0.09	0.13	0.10	0.44	1.54	2.39	0.80	6.68	7.31	3.90	3.53	9.34	25.05	30.44						
Barclays Capital 7-10 Year U.S. Treasury Bond	3.74	8.43	6.76	10.61	5.84	1.11	-1.23	-0.43	4.15	15.59	9.37	-6.03	17.99	10.19	2.69	27.49	38.71	65.53	76.42						
Barclays Capital 20+ Year U.S. Treasury Bond	3.33	12.77	8.73	11.48	7.26	1.28	-4.74	-2.65	3.36	33.84	9.37	-21.39	33.73	10.14	0.92	43.41	52.00	72.20	101.61						
Barclays Capital 1-3 Year Government Bond	0.60	1.21	1.97	4.71	2.80	0.09	0.14	0.10	0.51	1.56	2.40	1.41	6.66	7.10	4.12	3.66	10.24	25.85	31.77						
Barclays Capital Government Bond	1.99	4.75	4.48	7.67	4.49	0.51	-0.65	-0.25	2.02	9.02	5.53	-2.19	12.38	8.66	3.48	14.92	24.49	44.70	55.19						
Barclays Capital Government-Credit Bond	3.60	5.96	5.49	8.29	5.04	0.59	-0.49	-0.22	4.82	8.74	6.59	4.53	5.71	7.25	3.77	18.96	30.62	48.95	63.52						
Barclays Capital Government-Credit Intermediate Bond	3.01	4.60	4.58	7.56	4.48	0.48	0.02	0.11	3.89	5.80	5.89	5.24	5.08	7.40	4.07	14.43	25.09	43.97	55.05						
Barclays Capital Credit Bond	6.15	7.96	7.31	9.54	5.97	0.70	-0.26	-0.18	9.37	8.35	8.47	16.04	-3.08	5.11	4.26	25.83	42.29	57.74	78.57						
Barclays Capital U.S. Corporate Investment Grade Bond	6.41	8.22	7.60	9.68	6.06	0.77	-0.19	-0.13	9.82	8.15	9.00	18.67	-4.93	4.56	4.31	26.76	44.23	58.70	80.06						
Barclays Capital U.S. Corporate High Yield	11.83	12.01	11.34	13.16	10.33	0.51	3.46	1.86	15.81	4.98	15.12	58.18	-26.15	1.88	11.87	40.53	71.10	85.57	167.18						
Barclays Capital U.S. Mortgage-Backed Securities	1.92	4.14	5.24	7.98	4.96	0.34	-0.03	-0.16	2.60	6.23	5.37	5.88	8.34	6.90	5.22	12.96	29.12	46.79	62.34						
Barclays Capital Municipal Bond	5.02	6.29	6.80	7.58	5.06	0.30	-0.53	0.72	6.78	10.70	2.38	12.91	-2.47	3.37	4.85	20.09	38.93	44.13	63.85						
Barclays Capital 3 Year Municipal Bond Index	1.40	2.28	3.61	5.35	3.12	0.26	0.35	0.48	1.85	3.45	1.79	5.78	5.53	5.01	3.05	6.98	19.38	29.78	35.91						
Barclays Capital 7 Year Municipal Bond Index	3.60	5.78	6.53	8.11	4.97	0.47	-0.49	0.60	4.20	10.14	4.63	7.63	4.58	5.05	3.98	18.35	37.23	47.68	62.39						
Barclays Capital 10 Year Municipal Bond Index	4.85	6.76	7.22	8.44	5.40	0.44	-0.74	0.62	5.70	12.31	4.04	9.87	1.50	4.31	4.70	21.67	41.71	49.98	69.22						
Barclays Capital 20 Year Municipal Bond Index	6.87	8.12	8.46	8.40	5.95	0.21	-0.77	0.74	10.01	13.98	1.34	18.53	-7.66	2.28	5.84	26.40	50.06	49.66	78.22						
Citigroup 3-Month Treasury Bill	0.08	0.09	0.35	2.20	1.67	0.00	0.01	0.01	0.07	0.08	0.13	0.17	1.80	4.74	4.76	0.28	1.74	11.48	18.03						
Citigroup 6-Month Certificate of Deposit (CD)	0.45	0.44	1.17	3.30	2.29	0.02	0.07	0.05	0.49	0.39	0.44	1.61	3.75	5.46	5.13	1.31	6.01	17.65	25.45						
Citigroup Inflation-Linked Securities	4.44	8.74	5.94	9.49	6.20	0.08	-1.36	-0.76	7.18	14.01	6.46	10.12	-1.17	11.61	0.40	28.58	33.44	57.39	82.49						
BofA Merrill Lynch All Convertibles, All Qualities	10.06	9.59	5.50	7.66	7.64	0.55	6.61	4.44	14.96	-5.18	16.77	49.13	-35.73	4.53	12.83	31.60	30.70	44.66	108.71						
BofA Merrill Lynch Preferred Fixed Rate	8.94	9.88	2.20	2.97	3.00	0.84	1.99	2.06	13.60	4.11	13.66	20.06	-25.24	-11.31	8.09	32.67	11.48	15.76	34.41						
Standard And Poor's LSTA Leveraged Loan	7.85	6.66	7.18	7.48	5.68	0.21	2.07	1.28	9.65	1.53	10.12	51.61	-29.11	2.06	6.74	21.34	41.46	43.46	73.79						
GLOBAL and INTERNATIONAL FIXED INCOME																									
Barclays Capital Global Aggregate Bond	0.77	4.34	4.13	8.16	5.52	-0.95	-2.17	-1.85	4.32	5.63	5.55	6.94	4.79	9.48	6.66	13.60	22.41	48.02	71.21						
Barclays Capital Global High Yield	12.73	12.32	11.23	13.68	11.17	-0.37	3.16	1.09	19.58	3.12	14.83	59.38	-26.88	3.19	13.69	41.69	70.26	89.89	188.24						
Barclays Capital Global Aggregate Bond Ex-US	-1.10	3.55	3.19	8.02	5.88	-1.97	-3.49	-3.03	4.08	4.35	4.94	7.53	4.38	11.04	8.15	11.02	16.98	47.08	77.04						
BofA Merrill Lynch Global Broad Market Ex-US	-1.11	3.52	3.22	8.15	6.01	-2.01	-3.65	-3.08	4.00	4.58	4.78	7.80	4.39	11.30	8.22	10.95	17.15	47.94	79.30						
Citigroup World Government Bond	-1.37	3.37	3.49	8.06	5.48	-1.22	-3.38	-2.47	1.65	6.35	5.17	2.55	10.89	10.95	6.12	10.47	18.69	47.34	70.57						
Citigroup Non-U.S. Dollar World Government Bond	-2.70	2.81	3.15	8.04	5.69	-1.93	-4.47	-3.36	1.51	5.17	5.21	4.39	10.11	11.46	6.94	8.66	16.75	47.22	73.89						
J.P. Morgan Emerging Markets Bond Index (EMBI) Global	11.38	11.69	9.97	12.82	10.86	-0.14	-0.64	-1.56	18.53	8.46	12.05	28.18	-10.92	6.28	9.89	39.32	60.85	82.81	180.27						
INFLATION and REAL ASSETS																									
Consumer Price Index for All Urban Consumers (CPI-U) ³	1.52	2.18	1.75	3.07	2.36	0.40	0.38	0.40	1.74	3.00	1.42	2.80	-0.02	4.11	2.52	6.67	9.07	16.30	26.31						
Dow Jones UBS Commodity Index	-7.67	0.77	-8.44	-1.32	2.79	-4.09	-4.35	-1.79	-1.06	-13.32	16.83	18.91	-35.65	16.23	2.07	2.33	-35.66	-6.44	31.73						
S&P GSCI	-7.91	3.43	-10.09	-4.73	0.68	-4.39	-0.87	-0.22	0.08	-1.18	9.03	13.48	-46.49	32.67	-15.09	10.66	-41.26	-21.53	7.06						

Prepared for:
 WATERTOWN LOCAL DEVELOPMENT
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Portfolio Summary
 As of March 16, 2013

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Equity Sector Analysis Summary

	% of Equities	% of S&P 500 Index
Consumer Discretionary	0%	12%
Consumer Staples	0%	11%
Energy	0%	11%
Finance	0%	16%
Health Care	0%	12%
Industrials	0%	10%
Information Technology	0%	18%
Materials	0%	4%
Telecommunications	0%	3%
Utilities	0%	3%
Mutual Funds, ETFs & Preferreds	0%	0%
Total	0%	100%

US Equities

Large Cap	0%
Mid Cap	0%
Small Cap	0%
Other	0%

International Equities

Developed Markets	0%
Emerging Markets	0%

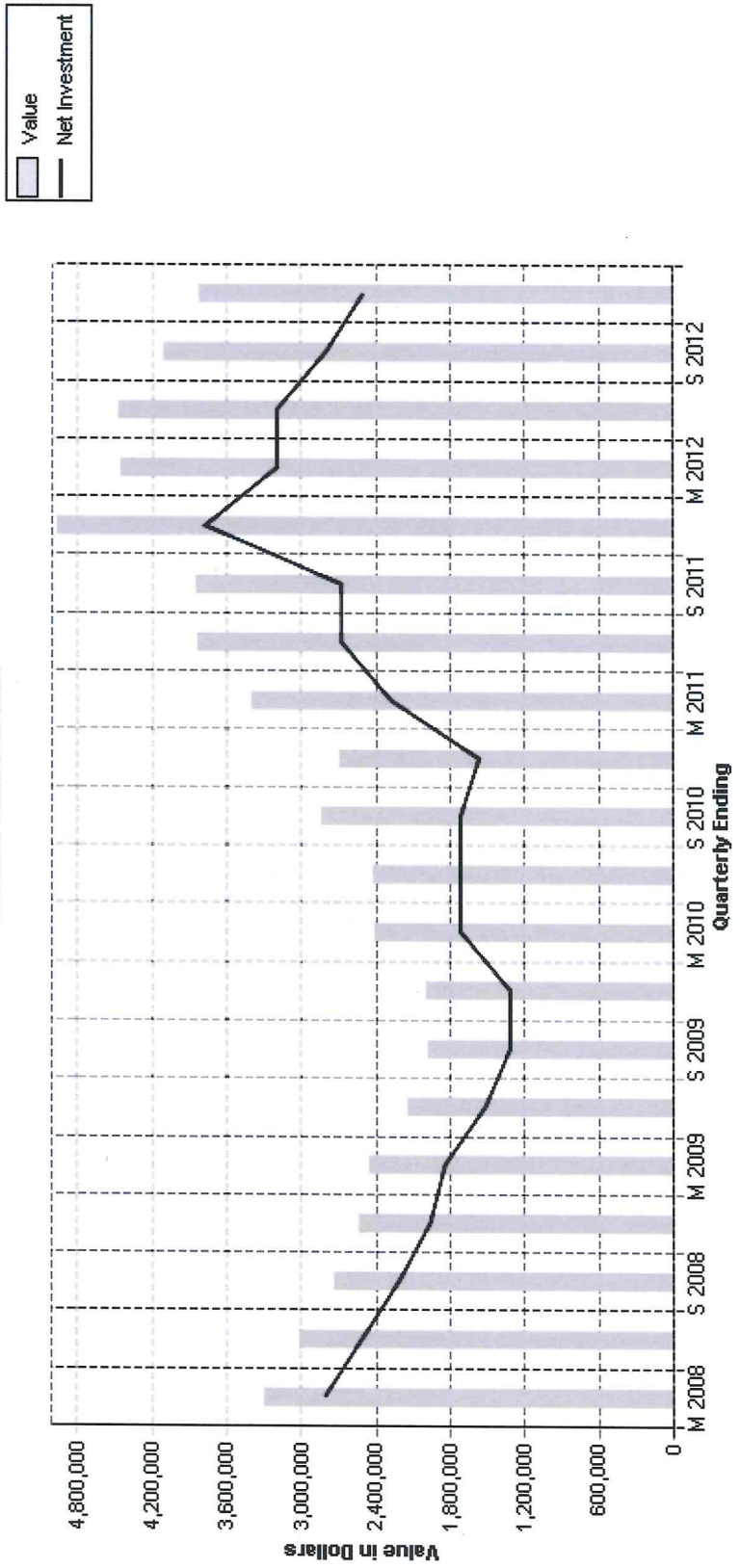
Top Holdings (%)

Security Description	Economic Sector	Asset Class	% of Portfolio
BARCLAYS BK DEL RETAIL		Cert. Of Deposit	6%
GE CAP RETAIL BK DRAPER		Cert. Of Deposit	6%
GOLDMAN SACHS BK USA NY		Cert. Of Deposit	6%
BANK OF CHINA NEW YOR		Cert. Of Deposit	6%
CIT BK SALT LAKE CITY UT		Cert. Of Deposit	4%
MERCANTILE BK MICH GRAND		Cert. Of Deposit	4%
FIRSTBANK P R SANTURC		Cert. Of Deposit	4%
STATE BK INDIA NEW YO		Cert. Of Deposit	4%
GE CAP FINL INC RETAIL C		Cert. Of Deposit	4%
AMERICAN EXPRESS CENTURI		Cert. Of Deposit	4%
Total			50%

Portfolio Summary

As of March 16, 2013

Portfolio Value Over Time



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Watertown Local Development
 Portfolio Valuation
 As of March 15, 2013

Quantity	Security	Symbol	Purchase Date	Average Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Annual Income	% of Portfolio
Cash and Money Markets											
1,556.250000	CASH			1.000	1,556.25	1.000	1,556.25			0.16	0.04
151,750.540000	US GOVT MONEY MARKET FUND	TURXX		1.000	151,750.54	1.000	151,750.54			15.18	3.75
Cash and Money Markets Subtotal											
					153,306.79		153,306.79	0.00		15.33	3.79
Taxable Fixed Income											
46,000.000000	ALLY BANK MIDVALE UTAH	02005Q-C9-2	04/18/12	100.000	46,000.00	100.678	46,311.88	311.88	0.99 %	460.00	1.14
	1.000% DUE 04/27/2015										
100,000.000000	ALLY BK MIDVALE UTAH	02004M-F5-7	08/09/10	100.000	100,000.00	103.741	103,741.00	3,741.00	2.27 %	2,350.00	2.56
	2.350% DUE 08/13/2015										
100,000.000000	ALLY BK MIDVALE UTAH CD 1.1%	02005Q-XW-8	11/18/11	100.000	100,000.00	100.420	100,420.00	420.00	1.1 %	1,100.00	2.48
	13										
	1.100% DUE 11/25/2013										
100,000.000000	AMERICAN EXPRESS CENTURION	02587D-AP-3	05/18/11	100.000	100,000.00	100.956	100,956.00	956.00	1.44 %	1,450.00	2.49
	BK										
	1.450% DUE 05/27/2014										
148,000.000000	AMERICAN EXPRESS CENTURION	02587D-FT-0	10/26/11	100.000	148,000.00	100.426	148,630.48	630.48	1.15 %	1,702.00	3.67
	BK										
	1.150% DUE 11/04/2013										
247,000.000000	BANK OF CHINA NEW YORK CITY	06425H-VQ-6	12/21/11	100.000	247,000.00	100.454	248,121.38	1,121.38	1.1 %	2,717.00	6.13
	1.100% DUE 12/30/2013										
247,000.000000	BARCLAYS BK DEL RETAIL	06740K-FN-2	12/21/11	100.000	247,000.00	102.884	254,123.48	7,123.48	1.94 %	4,940.00	6.28
	2.000% DUE 12/28/2016										
100,000.000000	BMW BK NORTH AMER SALT LAKE	05568P-J3-2	03/08/11	100.000	100,000.00	103.514	103,514.00	3,514.00	2.22 %	2,300.00	2.56
	2.300% DUE 03/11/2016										
145,000.000000	BMW BK NORTH AMER SALT LAKE	05568P-L9-6	05/18/11	100.000	145,000.00	100.123	145,178.35	178.35	1.05 %	761.25	3.59
	1.050% DUE 05/28/2013										
247,000.000000	CIT BK SALT LAKE CITY UTAH	17284A-MB-1	05/20/10	100.000	247,000.00	100.323	247,797.81	797.81	1.89 %	2,346.50	6.12
	1.900% DUE 05/28/2013										

Watertown Local Development
Portfolio Valuation
As of March 15, 2013

Quantity	Security	Symbol	Purchase Date	Average Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Annual Income	% of Portfolio
100,000.000000	DISCOVER BK 1.050% DUE 02/06/2018	254671-KA-7	02/15/13	99.717	99,717.81	99.623	99,623.00	-94.81	1.05 %	1,045.68	2.46
148,000.000000	DISCOVER BK GREENWOOD DEL 1.300% DUE 04/25/2016	254670-6Y-3	04/18/12	100.000	148,000.00	101.027	149,519.96	1,519.96	1.29 %	1,924.00	3.69
98,000.000000	DORAL BK CATANO P R 2.650% DUE 02/12/2014	258111-RX-9	02/05/10	100.000	98,000.00	101.860	99,822.80	1,822.80	2.6 %	2,597.00	2.47
150,000.000000	FIRSTBANK P R SANTURCE CD 0 0.700% DUE 11/04/2014	33764J-BJ-3	04/25/12	100.000	150,000.00	100.521	150,781.50	781.50	0.7 %	1,050.00	3.72
100,000.000000	GE CAP FINL INC RETAIL 1.800% DUE 05/20/2015	36160T-SP-2	05/18/11	100.000	100,000.00	101.915	101,915.00	1,915.00	1.77 %	1,800.00	2.52
148,000.000000	GE CAP FINL INC RETAIL CD 1.75 1.750% DUE 11/23/2015	36160T-C4-6	11/18/11	100.000	148,000.00	101.873	150,772.04	2,772.04	1.72 %	2,590.00	3.72
248,000.000000	GE CAP RETAIL BK DRAPER UTAH 2.050% DUE 10/28/2016	36159C-5K-8	10/26/11	100.000	248,000.00	102.904	255,201.92	7,201.92	1.99 %	5,084.00	6.30
247,000.000000	GOLDMAN SACHS BK USA NY CD 1.7 1.750% DUE 12/29/2015	38143A-EQ-4	12/21/11	100.000	247,000.00	101.888	251,663.36	4,663.36	1.72 %	4,322.50	6.22
150,000.000000	MERCANTILE BK MICH GRAND 2.000% DUE 07/21/2015	58740X-XJ-4	01/12/11	100.000	150,000.00	102.574	153,861.00	3,861.00	1.95 %	3,000.00	3.80
150,000.000000	STATE BK INDIA NEW YORK NY 1.500% DUE 10/28/2014	856284-B6-0	10/26/11	100.000	150,000.00	101.157	151,735.50	1,735.50	1.48 %	2,250.00	3.75
100,000.000000	STATE BK INDIA NEW YORK NY 2.050% DUE 01/27/2017	856284-C7-7	01/11/12	100.000	100,000.00	102.853	102,853.00	2,853.00	1.99 %	2,050.00	2.54
95,000.000000	WACHOVIA BK FSB HOUSTON TEX 4.250% DUE 04/09/2013	92979H-BG-0	04/03/08	100.000	95,000.00	100.177	95,168.15	168.15	4.24 %	2,018.75	2.35
75,000.000000	WELLS FARGO BK N A CA 0.950% DUE 02/28/2018	94986T-MB-0	02/15/13	100.000	75,000.00	99.254	74,440.50	-559.50	0.96 %	708.11	1.84
300,000.000000	G N M A PASS THRU POOL 008022M 1.750% DUE 07/20/2022 N/R /NR FACTOR :	36202J-4F-2	05/19/06	N/A	N/A	104.940	3,492.60	N/A	1.67 %	58.24	0.09

Watertown Local Development

Portfolio Valuation
As of March 15, 2013

Quantity	Security	Symbol	Purchase Date	Average Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Annual Income	% of Portfolio
50,000.000000	BANK AMER CORP SR INTNOTES BE 5.000% DUE 06/15/2023 <i>Original Cost: \$52461 Premium Amortized: \$55</i>	06050W-EU-5	11/27/12	104.811	52,405.79	106.055	53,027.50	621.70	4.71 %	2,500.00	1.31
25,000.000000	CITIGROUP FDG INC MED TERM SR 5.250% DUE 04/28/2025 <i>Original Cost: \$25508 Premium Amortized: \$475</i>	1730TO-HZ-5	06/03/11	100.131	25,032.93	100.486	25,121.50	88.56	5.22 %	1,312.50	0.62
25,000.000000	CITIGROUP FDG INC MED TERM SR 4.250% DUE 09/15/2025 <i>Original Cost: \$25165 Premium Amortized: \$48</i>	1730TO-JT-7	04/18/12	100.469	25,117.38	103.021	25,755.25	637.86	4.13 %	1,062.50	0.64
50,000.000000	GENERAL ELECTRIC CAPITAL CORP 3.000% DUE 11/14/2027 A1 /AA+	36966T-GZ-9	11/26/12	100.000	50,000.00	99.740	49,870.00	-130.00	3.01 %	1,500.00	1.23
50,000.000000	GOLDMAN SACHS GRP INC MTN BE 5.000% DUE 05/15/2024 <i>Original Cost: \$54571 Premium Amortized: \$94</i>	38141E-Q5-1	11/27/12	108.953	54,476.75	108.247	54,123.50	-353.25	4.62 %	2,500.00	1.34
50,000.000000	HEWLETT PACKARD CO 2.600% DUE 09/15/2017 <i>Original Cost: \$50635 Premium Amortized: \$247</i>	428236-BW-2	11/28/12	96.448	48,224.00	100.320	50,160.00	1,936.00	2.59 %	1,300.00	1.24
50,000.000000	HSBC FIN CORP HSBC FIN FR 3.500% DUE 02/15/2016 <i>Original Cost: \$41762 Premium Amortized: \$28</i>	40429X-ZC-3	03/01/11	100.775	50,387.84	104.049	52,024.50	1,636.65	3.36 %	1,750.00	1.28
40,000.000000	JPMORGAN CHASE & CO 4.000% DUE 02/23/2027 <i>Original Cost: \$41762 Premium Amortized: \$28</i>	48125V-LE-8	02/15/13	104.332	41,733.04	102.122	40,848.80	-884.24	3.92 %	1,600.00	1.01
50,000.000000	MORGAN STANLEY D W DISC 4.000% DUE 09/22/2020 <i>Original Cost: \$50183 Premium Amortized: \$140</i>	61745E-E3-1	02/23/11	100.084	50,042.42	100.660	50,330.00	287.57	3.97 %	2,000.00	1.24
50,000.000000	BARCLAYS BK PLC 4.000% DUE 03/10/2021 A2 /A+	06738J-H4-9	03/07/11	100.000	50,000.00	106.544	53,272.00	3,272.00	3.75 %	2,000.00	1.32
50,000.000000	LLOYDS TSB BANK PLC SR -A 3.500% DUE 09/19/2027 <i>Original Cost: \$50631 Premium Amortized: \$3</i>	5394E8-BF-5	03/05/13	101.254	50,627.42	98.347	49,173.50	-1,453.92	3.56 %	1,750.00	1.21

Watertown Local Development

Portfolio Valuation
As of March 15, 2013

Quantity	Security	Symbol	Purchase Date	Average Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Current Yield	Annual Income	% of Portfolio
50,000.000000	ROYAL BK SCOTLAND PLC 4.000% DUE 03/15/2016 A3 /A	78011R-AX-1	02/28/11	100.000	50,000.00	104.223	52,111.50	2,111.50	3.84 %	2,000.00	1.29
	Taxable Fixed Income Subtotal				3,836,765.38		3,895,462.76	55,204.73		71,900.04	96.21
	TOTAL PORTFOLIO VALUATION				3,990,072.17		4,048,769.55	55,204.73		71,915.37	100.00

◆ = Security not held at RBC Wealth Management

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Prepared for:
 WATERTOWN LOCAL DEVELOPMENT
 CORP
 82 PUBLIC SQUARE
 WATERTOWN NY 13601-2622

Portfolio Summary by Bond Type

As of March 15, 2013

Prepared by:
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Bond Type	Quantity	Net Cost	Market Value	Unrealized Gain/Loss	Est. Taxable Annual Income	Est. Tax Exempt Annual Income	Average Maturity	Average Purchase Yield	% of Portfolio
Cert. Of Deposit	3,289,000	3,288,718	3,336,152	47,434	50,567	0	2.16	1.67 %	85.64 %
Mortgage Backed / Asset Backed	300,000	0	3,493	0	58	0	9.42	0 %	0.09 %
Corporate Investment Grade	390,000	397,420	401,261	2,750	15,525	0	9.61	1.93 %	10.30 %
International Fixed Income	150,000	150,627	154,557	3,926	5,750	0	8.56	1.33 %	3.97 %
Total	4,129,000	3,836,765	3,895,463	54,111	71,900	0	3.63	1.69 %	100.00 %

Distribution by Maturity		
Maturity	Market Value	% of Portfolio
12 Months and less	1,085,139	27.86 %
1 year to 5 years	2,405,309	61.75 %
6 years to 10 years	160,122	4.11 %
11 years to 20 years	244,893	6.29 %
21 years and Greater	0	0.00 %

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Prepared for:
 WATERTOWN LOCAL DEVELOPMENT
 CORP
 82 PUBLIC SQUARE
 WATERTOWN NY 13601-2622

Bond Maturity Summary

As of March 15, 2013

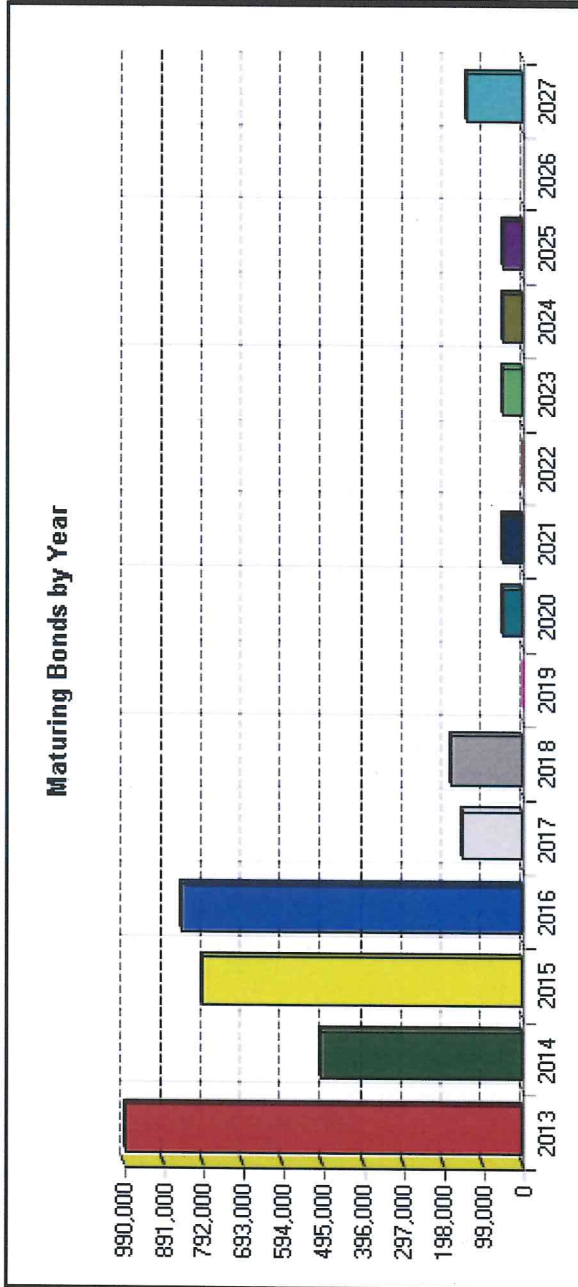
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Year	Quantity	Market Value	Maturity Value	Est. Annual Income	Current Yield
2013	982,000	985,316	982,000	10,646	1.08 %
2014	498,000	503,296	498,000	7,347	1.46 %
2015	791,000	808,264	791,000	14,523	1.80 %
2016	843,000	866,495	843,000	17,998	2.08 %
2017	150,000	153,013	150,000	3,350	2.19 %
2018	175,000	174,064	175,000	1,763	1.01 %
2020	50,000	50,330	50,000	2,000	3.97 %
2021	50,000	53,272	50,000	2,000	3.75 %
2022	300,000	3,493	0	58	1.66 %
2023	50,000	53,028	50,000	2,500	4.71 %
2024	50,000	54,124	50,000	2,500	4.62 %
2025	50,000	50,877	50,000	2,375	4.67 %
2027	140,000	139,892	140,000	4,850	3.47 %

Bond Maturity Summary

As of March 15, 2013

Year	Quantity	Market Value	Maturity Value	Est. Annual Income	Current Yield
Totals	4,129,000	3,895,463	3,829,000	71,909	1.85 %



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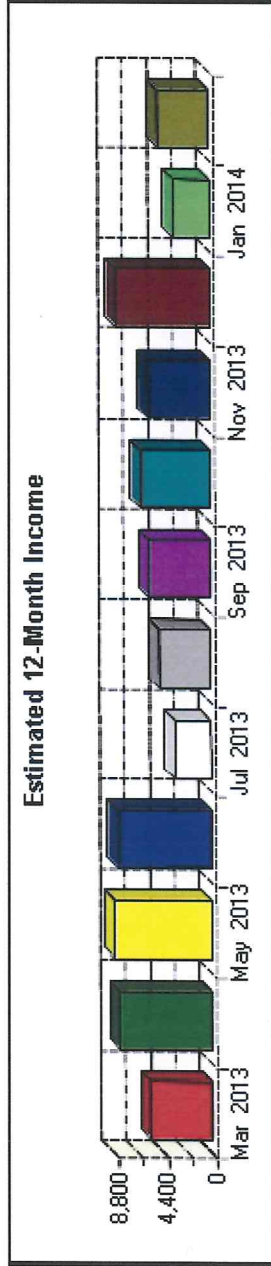
Estimated Monthly Income Summary

March 2013 through February 2014
 As of March 15, 2013

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Month	Est. Income
March - 2013	5,454
April - 2013	8,219
May - 2013	8,663
June - 2013	8,362
July - 2013	3,210
August - 2013	4,609
September - 2013	5,454
October - 2013	6,200
November - 2013	5,559
December - 2013	8,362
January - 2014	3,210
February - 2014	4,613

Total 71,915



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Prepared for:
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Portfolio Performance Report

As of February 28, 2013

Prepared by:
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	Last Twelve Months 03/01/2012 to 02/28/2013	Last 3 Years 03/01/2010 to 02/28/2013	Last 5 Years 03/01/2008 to 02/28/2013
	2.56%	7.58%	6.29%
	Annualized	Annualized	Annualized

Portfolio Performance (Time-weighted Rate of Return)

Starting Value	4,428,763	1,995,908	3,687,184
Starting Accrued Interest	23,088	16,546	14,382
Net Cash Flows	-500,000	1,388,000	-510,000
Current Value	4,042,556	4,042,556	4,042,556
Ending Accrued Interest	16,889	16,889	16,889

Performance Comparisons

SCG3T-04%, SLBBI-96%	3.46%	5.72%	5.28%
BARCLAYS CAPITAL BOND INDEX	3.61%	5.96%	5.50%
CITIGROUP 3 MONTH TREASURY BILL	0.10%	0.08%	0.34%

• CITIGROUP 3 MONTH TREASURY BILL INDEX: Measures monthly return equivalents of simple yield averages for the last three 3-Month Treasury Bills that are not marked to market, assuming the purchase of equal dollar amounts of 3-Month Treasury Bills at the beginning of each of the prior three months. The benchmark is often used as a measure of cash equivalent performance in the United States.

• BARCLAYS CAPITAL BOND INDEX: Consists of the Barclays Capital Government/Credit Bond Index, which is composed of all bonds that are investment grade and have at least one year to maturity.

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