GREENWICH
INVESTMENT
MANAGEMENT

January 15, 2015

2014 YEAR END REVIEW

CLIENT PORTFOLIO PERFORMANCE

During the recent episode of historically low interest rates, Greenwich Investment Management clients have enjoyed ample tax exempt income and taxable income. Many portfolios experienced growing income, the product of portfolio management and the reinvestment of income. In 2014 Greenwich Investment Management clients received approximately $14,924,000 in tax exempt income and $13,515,000 in taxable income.

In January 2014 we commented that 2013 was a dismal year for the performance of tax exempt bonds. In 2014 many categories of tax exempt bonds were stellar performers.

FIXED INCOME PERFORMANCE
High Yield Tax Exempt Bonds (HYTEBs)

The Merit of Bonds Selected By Greenwich Investment Management

Last year we wrote about the credit problems of states, municipalities and state agencies. Their highly rated bonds have never attracted our interest. Greenwich Investment Management clients began to acquire charter school bonds some 14 years ago. As 2014 ended the financial press reported the growing acceptance of Charter School bonds. Bond proceeds funded plant property and equipment. Several Greenwich Investment Management schools attained national recognition for achievement in various disciplines. Greenwich Investment Management clients did well by doing good. Charter schools are public schools that provide academic opportunity for students from all strata of society.

The investment merit of charter school bonds leads to Greenwich Investment Management issues being refinanced at rates of interest well below what clients have earned. At the end of the first quarter of 2015 we expect early redemption of five Arizona charter school bonds. The premium received demonstrates that Greenwich Investment Management single handed ownership enhances marketability of such bonds. In 2015 the Greenwich Investment Management Fixed Income Unit will develop and analyze replacements for charter school bonds that are called or refinanced.

200 First Stamford Place | 2 East | Stamford, Connecticut 06902 | Tel. 203.625.5316 | Fax. 203.862.4527
www.GreenwichInvestmentMgt.com

Useable Wealth

During this period of historically low interest rates Greenwich Investment Management has worked diligently to maintain client liquidity. We define liquidity as the consistent flow of income from financial assets. At the beginning of 2014 what were most investors expecting to receive from their bond portfolios? The current or income yield on the 30-year AAA tax exempt was 3.05%. $1,000,000 would generate $30,500 of liquidity. Greenwich Investment Management's tax exempt bond portfolio yielded 7.4% at the beginning of the year. The anticipated liquidity was $74,000 on the hypothetical portfolio. The Greenwich Investment Management selected bonds produced more than twice the income of the typical high grade portfolio. Please see the end of the letter for important disclosures.

GREENWICH
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EQUITY PERFORMANCE

For the second consecutive year Greenwich Investment Management equities underperformed the blended Index of the S&P 500 and the Russell 2000. We have in place a vigorous remediation program that we will describe. (The Index turned negative early in 2015 while the GIM composite **earned slightly positive returns.)** Let us first look back to the beginning of 2014 to define the investment merit that we saw in the major positions in the clients' equity portfolio. What characteristics must a common stock have to qualify as having merit?

1. **Valuation. There is no substitute for cheap. We prefer equities that have a price earnings ratio that is less than the market's price earnings ratio.**
2. **Financial quality. GIM equities should have a strong balance sheet. If the company has leverage, the company must demonstrate the ability to control and service debt.**
3. **The company must demonstrate the ability to generate positive "free" cash flow.**
4. **The equity usually will pay a dividend; frequently will have a dividend yield substantially higher than the dividend yield of the Index.**
5. **The equity will usually have a low Beta, i.e., is less volatile than the Index.**

We began 2014 with an indicated dividend yield on our equity portfolio of approximately 7.5%. The market offered approximately a 1.75% dividend yield.

The market offered a 1.75% dividend yield and produced a return of 9.3%. Greenwich Investment Management offered a 7.5% dividend yield and produced a negative return of 2.9%. Clearly the market value of the Greenwich Investment Management portfolio declined. Almost all of the decline occurred in the fourth quarter. It declined because of large commitments to three equities. Here is a brief description of the three and what we see as the reason for the decline in price.

<u>Oaktree Capital (OAK).</u> We have written before about OAK that we viewed and do view as an excellent investment management firm with an international, prestigious clientele. OAK's earnings in 2014 were less than in 2013, but OAK maintained excellent profitability with high quality of earnings and above market dividend yield. OAK performed well until late winter of 2014 when OAK management sold 500,000 "private" units to the public market at $59. OAK began to decline immediately and declined steadily until reaching a low of $46 before rebounding to $50 at year end. Since the end of 2014 the 'technical" market posture of OAK has strengthened. Greenwich Investment Management may reduce our heavy weighting of OAK in client portfolios.

Ellington Financial (EFC). The story here is similar to OAK. EFC is a fixed income (bond) manager that has compiled a sterling performance record. The market began to recognize the record as EFC climbed gradually from $22 to almost $26 in 2014 even as EFC sported a dividend yield of 12 percent. EFC was poised to contribute to solid Greenwich Investment Management performance in 2014, but for EFC prosperity proved intolerable. In October EFC succumbed to the ministrations of Merrill Lynch and offered an astonishing amount of equity to the market. The new shares increased the "float" by 20 percent. EFC is not well known. EFC is not a "hot stock." The marketplace could not absorb so large an offering. EFC's price collapsed. At its current price EFC yields 15+%. Reflect on this situation. The long run return on common stocks is no greater than 10 percent and some academics see it as closer to 7.5 percent. EFC's dividend yield is 15%. Greenwich Investment Management continues to view EFC as a core holding. EFC's "technical" posture has stabilized but has not improved as much as OAK. EFC with its 15% dividend yield has the potential to be a huge contributor to client portfolios in 2015.

Triangle Capital (TCAP). TCAP has been a core position for Greenwich Investment Management clients for 3 or 4 years. The asset has been a solid performer. The problem that TCAP presents has similarities to OAK and EFC. TCAP is a Business Development Company (BDC). It has issued new shares at least 4 times over the past 5 years. When TCAP raises new equity, TCAP then borrows against their equity to leverage their portfolio of loans. The risk is that TCAP grows beyond its ability to maintain the quality of their portfolio. Simply TCAP took write downs. They announced the write downs after offering new shares at $26. TCAP trades at $21.50. There is no prospect for TCAP to trade back to $26. The mistakes made by TCAP have relegated TCAP to a position of a "cheap" equity that Greenwich Investment Management can trade. TCAP will have to repair its tattered reputation before we can view TCAP as a core asset.

The Prospects for Improved Equity Performance

While 2014 was a disappointment, the Equity Unit made a number of productive moves. We purchased Blackrock (BLK) and sold the position to achieve an approximately 14%* return. We made a significant investment in REIT's including Omega Health (OHI) and Dupont Fibros (DFT). Both OHI and DFT are making new all time highs early in 2015. Clients of many years standing will recall the 1997-1999 period when our portfolios trailed the returns of the indices dominated by "dot com" and 'high tech." Next the historic decline of 2000-2002. Our clients prospered. We are diligently working to maintain your prosperity by continually enhancing your useable wealth.

*Some clients may have not owned BLK and the total rate of return may have been slightly more or slightly less than 14%
Please see the end of the letter for important disclosures.

Oaktree Capital Grp Cl A (OAK)

7c | OAKTREE CAPITAL GRP CL A (OAK) NYSE | FINANCE-INVESTMENT MGMT | 43.48M SHARES | 20.00M FLOAT MKT CAP $2.28BIL. | LOS ANGELES, CA | INC 1995

EARNINGS SCALE PRICE = 20 X EPS

BUSINESS: (213)830-6300 http://www.oaktreecapital.com

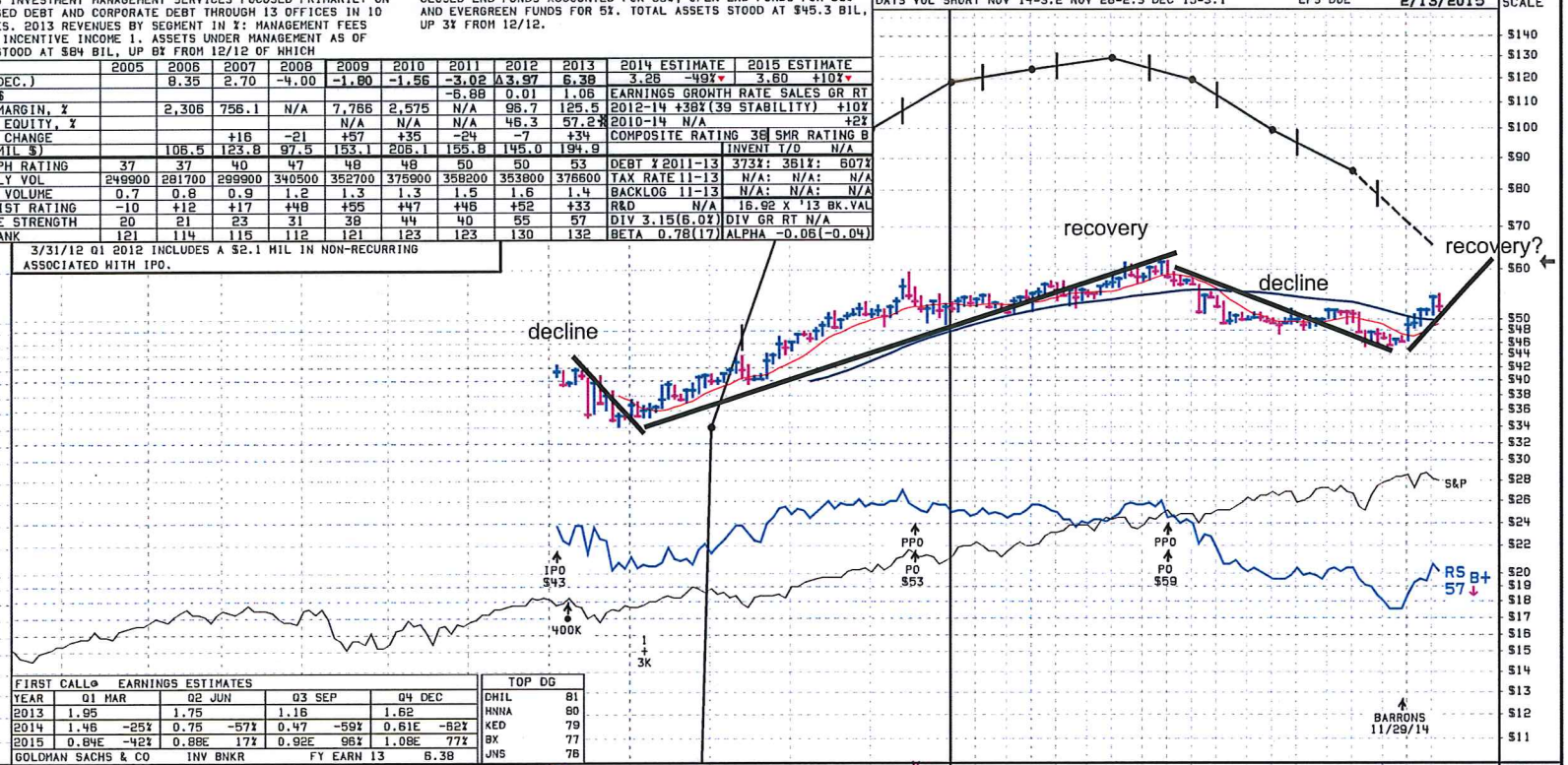
PROVIDES INVESTMENT MANAGEMENT SERVICES FOCUSED PRIMARILY ON DISTRESSED DEBT AND CORPORATE DEBT THROUGH 13 OFFICES IN 10 COUNTRIES. 2013 REVENUES BY SEGMENT IN %: MANAGEMENT FEES 99; AND INCENTIVE INCOME 1. ASSETS UNDER MANAGEMENT AS OF 12-/13 STOOD AT $84 BIL, UP 8% FROM 12/12 OF WHICH CLOSED-END FUNDS ACCOUNTED FOR 56%, OPEN-END FUNDS FOR 39% AND EVERGREEN FUNDS FOR 5%. TOTAL ASSETS STOOD AT $45.3 BIL, UP 3% FROM 12/12.

X-DIV 11/6/2014 | SALES $189.42 MIL | EPS RATING 5 | $52.51(OH -15%)

DAYS VOL SHORT NOV 14=3.2 NOV 28=2.3 DEC 15=3.1 | EPS DUE 2/13/2015

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ESTIMATE	2015 ESTIMATE
A	EPS $ (DEC.)		8.35	2.70	-4.00	-1.80	-1.56	-3.02	Δ3.97	6.38	3.25 -49%▼	3.60 +10%▼
N	CF/SHR $							-6.88	0.01	1.06	EARNINGS GROWTH RATE SALES GR RT	
N	PRETAX MARGIN, %		2,306	756.1	N/A	7,766	2,575	N/A	96.7	125.5	2012-14 +38%(39 STABILITY)	+10%
U	RET. ON EQUITY, %					N/A	N/A	N/A	46.3	57.2%	2010-14 N/A	+2%
A	SALES % CHANGE			+16	-21	+57	+35	-24	-7	+34	COMPOSITE RATING 38	SMR RATING B
L	SALES (MIL $)		106.5	123.8	97.5	153.1	206.1	155.8	145.0	194.9		INVENT T/O N/A
W	DATAGRAPH RATING	37	37	40	47	48	48	50	50	53	DEBT % 2011-13	373%: 361%: 607%
E	AVG DAILY VOL	249900	281700	299900	340500	352700	375900	358200	353800	376600	TAX RATE 11-13	N/A: N/A: N/A
E	UP DOWN VOLUME	0.7	0.8	0.9	1.2	1.3	1.3	1.5	1.6	1.4	BACKLOG 11-13	N/A: N/A: N/A
K	ACCUM/DIST RATING	-10	+12	+17	+48	+55	+47	+46	+52	+33	R&D N/A	16.92 X '13 BK.VAL
L	RELATIVE STRENGTH	20	21	23	31	38	44	40	55	57	DIV 3.15(6.0%)	DIV GR RT N/A
Y	GROUP RANK	121	114	115	112	121	123	123	130	132	BETA 0.78(17)	ALPHA -0.06(-0.04)

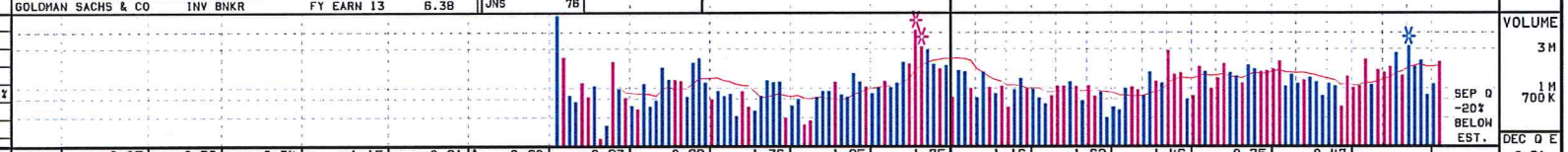
3/31/12 Q1 2012 INCLUDES A $2.1 MIL IN NON-RECURRING ASSOCIATED WITH IPO.



FIRST CALL® EARNINGS ESTIMATES								
YEAR	Q1 MAR		Q2 JUN		Q3 SEP		Q4 DEC	
2013	1.95		1.75		1.16		1.62	
2014	1.46	-25%	0.75	-57%	0.47	-59%	0.61E	-62%
2015	0.84E	-42%	0.88E	17%	0.92E	96%	1.08E	77%
GOLDMAN SACHS & CO	INV BNKR				FY EARN 13		6.38	

TOP DG	
DHIL	81
HNNA	80
KED	79
BX	77
JNS	76

PRICE'00-10
PE '00-10
OPTIONS
MGMT OWNS 54%



EPS ($)	-0.05	-0.32	-0.64	-1.15	-0.91	Δ 0.90	0.83	0.88	1.36	1.95	1.75	1.16	1.62	1.46	0.75	0.47		
% CHANGE	N/A	N/A	N/A	N/A	N/A	#+381%	#+230%	#+177%	#+249%	+117%	+111%	+32%	+19%	-25%	-57%	-59%		
SALES(MIL $)	62.84	44.45	37.89	37.48	35.95	37.07	29.21	31.91	46.80	42.54	52.41	56.79	43.18	40.43	51.56	54.24		
% CHANGE	+64%	-23%	+9%	-26%	-43%	-17%	-23%	-15%	+30%	+15%	+79%	+78%	-8%	-5%	-2%	-4%		
MARGIN AFTER TAX	N/A	N/A	N/A	N/A	N/A	55.2%	89.9%	83.7%	87.6%	138.1%	110.5%	78.4%	143.4%	143.1%	63.5%	37.9%		
PE LOW-HIGH									23-28	12-29	10-14	9-11	8-10	9-10	8-9	8-10		
FUND/SHARES (000)							22/17841	34/15355	41/13619	58/12803	87/15263	88/12971	95/12656	97/13223	105/13467	115/14450		
	DEC 10	MAR 11	JUN 11	SEP 11	DEC 11	MAR 12	JUN 12	SEP 12	DEC 12	MAR 13	JUN 13	SEP 13	DEC 13	MAR 14	JUN 14	SEP 14	DEC 14	

DEC Q E 0.61↓ -62%
'10-'15 P.E.'S LOW 8X NOW 12X HI 29X EST 15X D.BX S&P

AS OF 12/31/2014, 118 MUTUAL FUNDS OWNED 13,526,990 (31.1%) | Δ = FUND RANK A+, A, or A- | 154 ADVISORS 28,277,956 UNDER MANAGEMENT | 6 BANKS 54.1K (0.1%)

*Transam Inc Gro	354N	Fidelity Ser Opp	176+	*JNL/Red Rcks Lst	179-	Thornburg Value	204	Thornburg Inv Mgm	313N	Baltimore WA Fnl	49+	1832 Asset Mgmt L	52	JPMorgan Pvt Bk (	27
Principal Sm MdC	297N	*Mackenzie Strat	156+	IG Mcknzie Mxxm	119-	*VY Baron Grow Po	160	Edge Asset Mgmt I	301N	Holberg Fndsfrvlt	45+				
*Fidelity Adv Ass	71N	*Pacific Sel Md C	130+	*Oakseed Opp Fd	106-	AllianzGI NFJ Md	141	Jackson Park Cap	106N	BBT Securities LL	44+				
*Dynamic Altrnty	52N	*Oldner Gerge Gl	125+	*AS/Red Rcks Lstd	96-	*Mackenzie Cdn Lg	114	United Asset Stra	73N	Morgan Stnley Wea	802-				
*Manulife Div Fd	42N	*Harbour Freign G	103+	*Mackenzie Inc Fd	56-	*Royce Val Plus F	113	Evergreen Cap Mgm	55N	Greenwich Inv Mgm	422-				
Calamos Opp Val	42N	*Mackenzie Glb Di	78+	*Mackenzie Strat	43-	Deutsche Glb Gro	107	Fidelity Mgmt Rs	5.3M+	RBC Glb Asset Mgm	360-				
Fidelity Contraf	2.2M+	*Ivy VIP Md Cap G	63+	*Kinetics Mkt Opp	28-	Fidelity Adv Stk	103	Waddell Reed Inv	1.2M+	Keeley Asset Mgmt	169-				
Fidelity Adv Nw	1.2M+	*Mackenzie Cdn Lg	62+	*Baron Growth Fun	1.2M	Deutsche Md Cap	91	Archon Partners L	186+	Swift Run Cap Mgm	137-				
*Harbour Grow F	627+	Holberg Global	45+	*Ivy Mid Cap Grow	646	*Lincoln Vr Insur	81	Manulife Asset Mg	181+	Libbie Agrn Finl	61-				
*Fidelity Fnncial	441+	Fidelity Adv Fin Δ	37+	Fidelity VP II C	331	*Phillips Hgr N	77	IG Inv Mgmt Ltd	143+	Laurel Grove Cap	49-				
Fidelity Sel Fin Δ	259+	Fidelity Ser Gro	32+	Fidelity Bal Fd	287	*Keeley Sm Md Cap Δ	65	Oldner Gerge Fon	125+	Hawkins Capital L	2.3M				
Fidelity Ser Gro	229+	Fidelity VP III	27+	*Amer Fnds Insur	285	EQ/Large Cap Cr	61	Glacier Peak Capl	97+	Cap World Invr	306				
Fidelity Stk Slc Δ	190+	Fidelity Sel Brk Δ	225-	*Waddell Reed Ad	283	Robeco Nw Wrld F	40	K J Harrison Pln	54+	NFJ Inv Grp LLC	141				
Fidelity Grow Δ	182+	*Phillips Hgr N	189-	*Intrepid Cap Fd	219	DWS Sm Mid Cap G	35	Sterneck Cap Mgmt	53+	Deutsche Inv Mgmt	112				

Ellington Financial (EFC)

2c ELLINGTON FINANCIAL (EFC) NYSE FINANCE-INVESTMENT MGMT 33.45M SHARES 28.77M FLOAT MKT CAP $674.33MIL. OLD GREENWICH, CT *INC 2007

EARNINGS SCALE PRICE = 20 X EPS

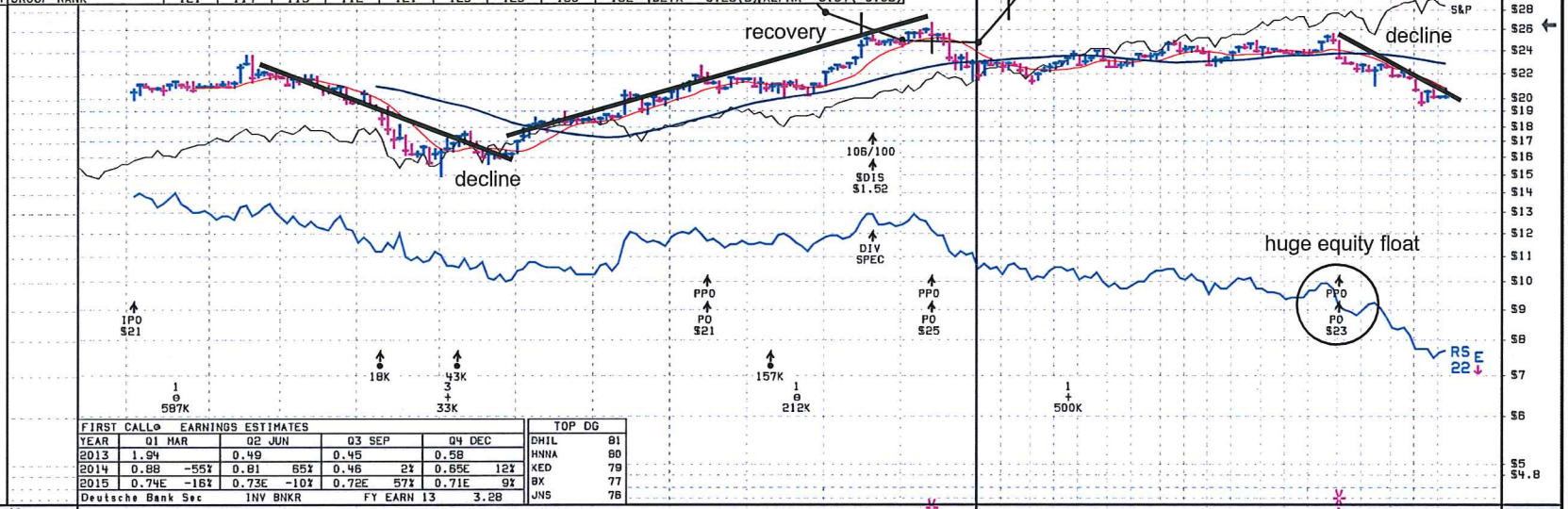
BUSINESS: (203)698-1200 http://www.ellingtonfinancial.com

ACQUIRES AND MANAGES NON-AGENCY AND AGENCY MORTGAGE-BACKED SECURITIES AND MORTGAGE-RELATED DERIVATIVES. ASSETS INCLUDE RESIDENTIAL MORTGAGE-BACKED SECURITIES BACKED BY PRIME JUMBO, ALTERNATIVE A-PAPER AND SUBPRIME RESIDENTIAL MORTGAGE LOAN-S. ALSO MANAGES RESIDENTIAL WHOLE MORTGAGE LOANS, ASSET-BACKED SECURITIES AND NON-MORTGAGE-RELATED DERIVATIVES . AS OF 12/13, ASSETS UNDER MANAGEMENT STOOD AT $5.6 BIL VS $4.9 BIL IN 12/12.

X-DIV 11/26/2014 SALES $87.97 MIL EPS RATING 36 $20.16(OH -21%)

DAYS VOL SHORT NOV 14=0.2 NOV 28=0.2 DEC 15=0.2 EPS DUE 2/12/2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ESTIMATE	2015 ESTIMATE
A EPS $ (DEC.)				0.78	1.11	1.50	2.65	1.35	2.02	2.85 -13%▼	2.91 +2%▼
N CF/SHR $						1.80	2.05	0.52	1.19	EARNINGS GROWTH RATE SALES GR RT	
N PRETAX MARGIN, %			39.9	42.9	35.5	54.3	70.3	37.9	56.9	2012-14 -9%(26 STABILITY) +16%	
U RET. ON EQUITY, %			1.0	5.3	6.8	7.1	11.5	5.5	8.7	2010-14 +10%(31 STABILITY) +14%	
A SALES % CHANGE				+407	+73	-12	+39	+1	+34	COMPOSITE RATING 19 SHR RATING B	
L SALES (MIL $)			5.9	29.9	51.7	45.6	63.5	63.9	85.7		INVENT T/O N/A
W DATAGRAPH RATING	36	37	39	37	34	36	36	33	35	DEBT %2011-13	0%: 0%: 0%
E AVG DAILY VOL	287800	280100	281600	288100	302200	311700	292000	298000	295400	TAX RATE 11-13	N/A: N/A: N/A
E UP DOWN VOLUME	0.5	0.8	0.7	0.6	0.5	0.7	0.7	0.7	0.6	BACKLOG 11-13	N/A: N/A: N/A
K ACCUM/DIST RATING	-50	-32	-27	-48	-59	-23	-22	-27	-32	R&D N/A	1.08 X '13 BK.VAL
L RELATIVE STRENGTH	22	24	27	25	24	25	22	22	22	DIV3.08(15.3%)	DIV GR RT+15% (23)
Y GROUP RANK	121	114	115	112	121	123	123	130	132	BETA 0.28(5)	ALPHA -0.07(-0.08)



FIRST CALL® EARNINGS ESTIMATES								
YEAR	Q1 MAR		Q2 JUN		Q3 SEP		Q4 DEC	
2013	1.94		0.49		0.45		0.58	
2014	0.88	-55%	0.81	65%	0.46	2%	0.65E	12%
2015	0.74E	-16%	0.73E	-10%	0.72E	57%	0.71E	9%
Deutsche Bank Sec			INV BNKR		FY EARN 13		3.28	

TOP DG	
DHIL	81
HNNA	80
KED	79
BX	77
JNS	76

PRICE'00-10
PE '00-10
OPTIONS
MGMT OWNS 13.7%

VOLUME 3M 800K 400K 90K

SEP Q -30% BELOW EST.

EPS ($)	0.38	0.63	0.71	0.65	0.65	0.65	0.52	0.04	0.18	0.51	0.51	0.55	0.47	0.53	0.49	0.44		
% CHANGE	-24%	+40%	+73%	+150%	+71%	+3%	-27%	-94%	-72%	-22%	-2%	+1275%	+161%	+4%	-4%	-20%		
SALES(MIL $)	12.05	15.85	16.65	15.60	15.44	15.73	16.05	15.43	16.65	18.38	20.34	24.07	22.95	21.50	21.00	22.52		
% CHANGE	-17%	+33%	+54%	+44%	+28%	-1%	-4%	-1%	+8%	+17%	+27%	+56%	+38%	+17%	+3%	-6%		
MARGIN AFTER TAX	52.5%	66.9%	72.5%	70.4%	71.5%	69.7%	55.0%	4.7%	22.1%	55.3%	59.3%	59.5%	53.5%	64.6%	60.7%	55.1%		
PE LOW-HIGH	13-14	13-16	12-15	8-12	7-9	7-8	7-8	7-9	8-12	11-18	17-21	17-19	13-19	12-14	11-12	11-13		
FUND/SHARES (000)	2/6655	2/7345	7/6989	8/6222	8/6006	9/5588	7/4767	13/5160	12/4424	17/4639	17/5811	14/5774	14/5234	15/5247	18/5494	20/6701		
	DEC 10	MAR 11	JUN 11	SEP 11	DEC 11	MAR 12	JUN 12	SEP 12	DEC 12	MAR 13	JUN 13	SEP 13	DEC 13	MAR 14	JUN 14	SEP 14	DEC 14	

DEC Q E 0.65 +12%

'10-15 P.E.'S
LOW 7X
NOW 10X
HI 21X
EST 7X
0.5XS&P

AS OF 12/31/2014, 20 MUTUAL FUNDS OWNED 4,290,653 (12.8%) Δ = FUND RANK A+, A, or A-

Fidelity Real Es	1.1M+
*Mutu of Amer Sm	258+
Glb X SuperDvdnd	225+
Fidelity Ser Rea	52+
*Legg Msn Cap Mgm Δ	1.4M-
Saratoga Advtg J	665-
*API Tr Effclen	406
*LMCM Opp Fd	120

73 ADVISORS 13,420,591 UNDER MANAGEMENT

Clear Harbor Asst	157N	Ascent Inv Adv LL	665-
Peak 6 Cap Mgmt	74N		
DePrince Race Zo	72N		
McGlinn Cap Mgmt	50N		
Salem Inv Counsel	50N		
Fidelity Mgmt Rs	1.1M+		
W Family Inv Inc	442+		
Yorktown Mgmt Rs	426+		
Mutu of Amer Cap	327+		
Glb X Mgmt Co LLC	158+		
Nine Chaptrs Cap	133+		
Morgan Stanley Wea	104+		
ClearBridge LLC	1.7M-		
Greenwich Inv Mgm	801-		

3 BANKS 13.9K (0%)

Omega Healthcare Inv Inc (OHI)

2e | OMEGA HEALTHCARE INV INC (OHI) NYSE FINANCE-PROPERTY REIT 127.43M SHARES 124.88M FLOAT MKT CAP $5.34BIL. HUNT VALLEY, MD INC 1992

FFO SCALE PRICE = 20 X FFO

BUSINESS: 410-427-1700 http://www.omegahealthcare.com

REIT THAT INVESTS IN HEALTHCARE FACILITIES, PRIMARILY LONG-TERM CARE FACILITIES ACROSS THE U.S. PORTFOLIO CONSISTS OF 541 FACILITIES WITH 58,885 BEDS IN 38 STATES, OPERATED BY 49 THIRD-PARTY OPERATORS. ALSO PROVIDES LEASE OR MORTGAGE FINAN-CING TO QUALIFIED OPERATORS OF SKILLED NURSING AND ASSISTED LIVING FACILITIES. AS OF 12/13, TOTAL ASSETS STOOD AT $3.46 BIL, UP 16% FROM 12/12.

FFO = FUNDS FROM OPERATIONS

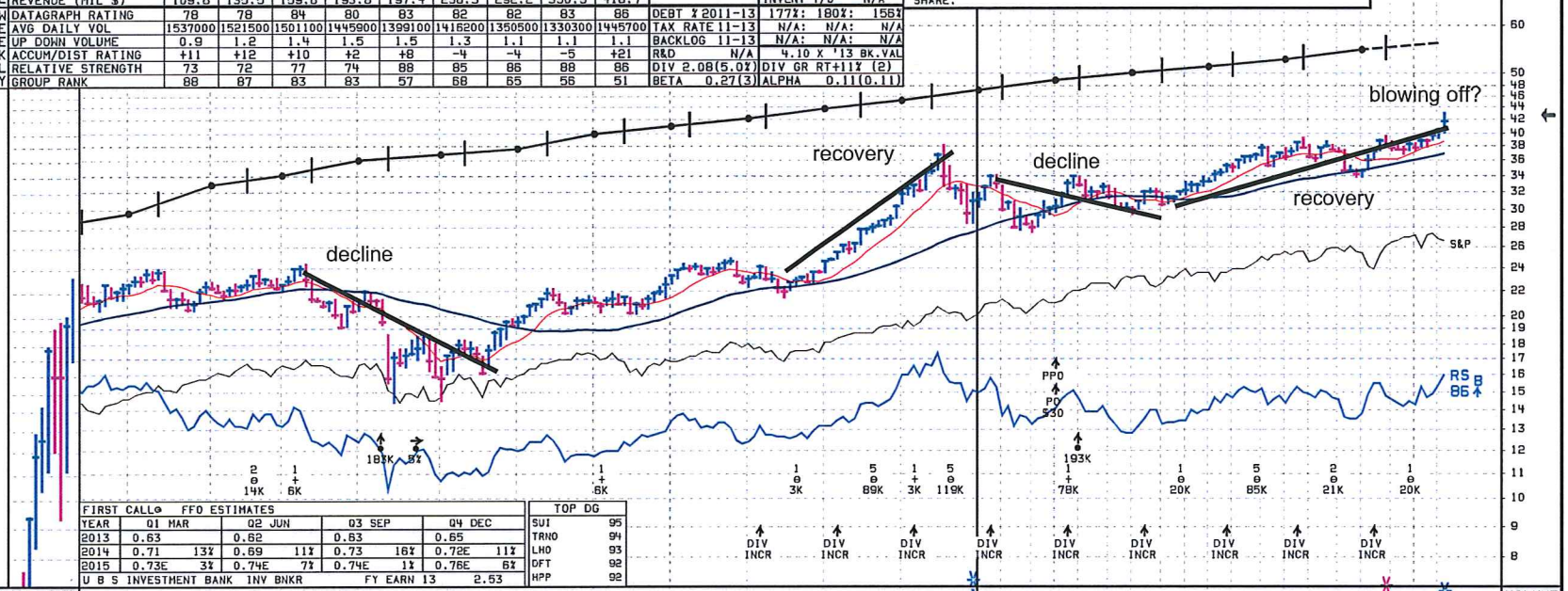
ANNUAL	2005	2006	2007	2008	2009	2010	2011	2012	2013
FFO (DEC.)	Δ0.81	Δ1.30	Δ1.45	Δ1.42	Δ1.40	Δ1.65	Δ1.89	Δ2.20	2.52
CF/SHR $	1.13	1.56	1.57	1.47	1.47	1.64	1.48	2.13	2.37
PRETAX MARGIN, %	36.2	43.0	42.4	40.1	41.6	22.6	18.0	34.4	41.2
RET. ON EQUITY, %	8.5	12.3	12.9	11.3	9.9	6.3	5.6	12.8	14.9*
REVENUE % CHANGE	+29	+24	+18	+21	+2	+31	+13	+20	+19
REVENUE (MIL $)	109.6	135.5	159.6	193.8	197.4	258.3	292.2	350.5	418.7
DATAGRAPH RATING	78	78	84	80	83	82	82	83	86
AVG DAILY VOL	1537000	1521500	1501100	1445900	1399100	1416200	1350500	1330300	1445700
UP DOWN VOLUME	0.9	1.2	1.4	1.5	1.5	1.3	1.1	1.1	1.1
ACCUM/DIST RATING	+11	+12	+10	+2	+8	-4	-4	-5	+21
RELATIVE STRENGTH	73	72	77	74	88	85	86	88	86
GROUP RANK	88	87	83	83	57	68	65	56	51

	2014 ESTIMATE	2015 ESTIMATE
	2.85 +13%▲	2.98 +5%▲
2012-14		REV.GR RT +20%
2010-14		+20%
COMPOSITE RATING 96		5MR RATING A
		INVENT T/O N/A
DEBT % 2011-13		177%: 180%: 156%
TAX RATE 11-13		N/A: N/A: N/A
BACKLOG 11-13		N/A: N/A: N/A
R&D N/A		4.10 X '13 BK.VAL
DIV 2.08(5.0%)		DIV GR RT+11% (2)
BETA 0.27(3)		ALPHA 0.11(0.1)

X-DIV 10/29/2014 REVENUE 484.60 MIL $41.91(OH -2%)

DAYS VOL SHORT NOV 14=7.0 NOV 28=7.9 DEC 15=9.0 FFO DUE 2/3/2015

10/31/14 TO ACQUIRE AVIV REIT INC, A REAL ESTSTE INVESTMENT TRUST, FOR 0.90 CO SHARE OR $3.0 BIL IN STOCK.
10/27/14 EXPECTS 2014 ADJUSTED FFO OF $2.82 TO $2.85 PER DILUTED SHARE.
9/30/14 Q3 2014 INCLUDES A $2.102 MIL CHARGE FOR IMPAIRMENT LOSS ON REAL ESTATE PROPERTIES.
6/30/14 Q2 2014 INCLUDES A $1.558 MIL CHARGE FOR IMPAIRMENT LOSS ON REAL ESTATE PROPERTIES.
2/3/14 EXPECTS 2014 ADJUSTED FFO OF $2.69 TO $2.72 PER DILUTED SHARE.

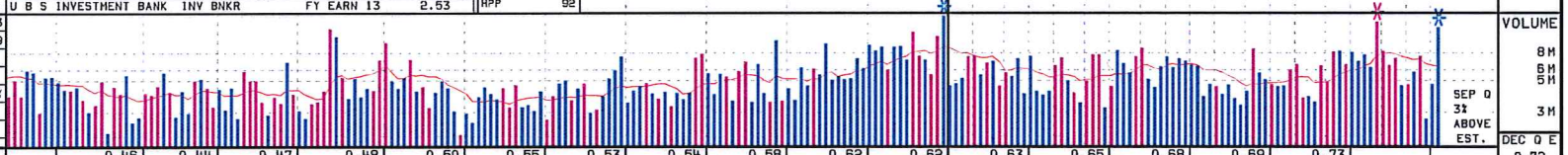


FIRST CALL® FFO ESTIMATES	Q1 MAR	Q2 JUN	Q3 SEP	Q4 DEC
2013	0.63	0.62	0.63	0.65
2014	0.71 13%	0.69 11%	0.73 16%	0.72E 11%
2015	0.73E 3%	0.74E 7%	0.74E 1%	0.76E 6%

U B S INVESTMENT BANK INV BNKR FY EARN 13 2.53

TOP DG	
SUI	95
TRNO	94
LHO	93
DFT	92
HPP	92

PRICE'00-10 1-23
PF '00-10 2-609
OPTIONS NYSE PHIL
MGMT OWNS 1.3%



FFO/SHARE ($)	0.46	0.44	0.47	0.48	0.50	0.55	0.53	0.54	0.58	0.62	0.62	0.63	0.65	0.68	0.69	0.73
% CHANGE	+59%	+16%	+27%	+9%	+9%	+25%	+13%	+13%	+16%	+13%	+17%	+17%	+12%	+10%	+11%	+16%
REVENUE(MIL $)	71.11	70.48	72.61	72.82	76.30	84.52	83.83	87.11	95.01	101.76	102.52	103.30	111.14	121.00	121.80	130.67
% CHANGE	+44%	+20%	+23%	+4%	+7%	+20%	+15%	+20%	+25%	+20%	+22%	+19%	+17%	+19%	+19%	+26%
MARGIN AFTER TAX	7.0%	N/A	24.5%	29.4%	25.3%	30.9%	36.5%	34.6%	35.7%	37.5%	47.9%	36.9%	42.5%	46.1%	38.4%	47.2%
PF LOW-HIGH	14-17	13-15	11-15	8-13	8-11	10-12	10-12	11-12	10-12	11-14	12-17	12-15	12-14	12-13	13-15	13-15
FUND/SHARES (000)	342/38726	364/42536	357/41910	378/41695	371/42877	369/42965	367/44961	367/47233	392/47808	393/48416	401/44476	367/40877	383/45447	394/47763	421/48495	446/48571
	DEC 10	MAR 11	JUN 11	SEP 11	DEC 11	MAR 12	JUN 12	SEP 12	DEC 12	MAR 13	JUN 13	SEP 13	DEC 13	MAR 14	JUN 14	SEP 14

DEC Q E 0.72 +11%
'10-15 P.E.'S LOW 8X NOW 15X HI 17X EST 14X

AS OF 12/31/2014, 446 MUTUAL FUNDS OWNED 48,384,522 (38%) Δ = FUND RANK A+, A, or A- 333 ADVISORS 97,968,342 UNDER MANAGEMENT 19 BANKS 923.0K (0.7%)

*Statens Pnsinsfn	846N	*C Quadrt Arts Tt	35N	Copeland Rsk Mgd	334+	*Northern Glb Rea	146+	Tekla Cap Mgmt LL	253N	Ist Tr Adv LP	435+	Northern Tr Glb I	112+	JPMorgan Pvt Bk (	654+
JPMorgan US Lg C Δ	469N	*Lincoln SSg Md C	25N	iShares Dev Mkt	318+	*JNL/Mellon Cap S	142+	PDT Partners LLC	96N	Laffer Inv Inc	349+	World Asset Mgmt	103+	Sumitomo Mitsui Tr	94+
*BlackRock Dev Re	215N	*Vanguard REIT Id	9.2M+	*TIAA Real Estat	299+	Principal MdCp V	134+	The Vanguard Grp	17.9M+	Glb X Mgmt Co LLC	336+	Manulife Asst Mgm	97+	WA Tr Bk	36+
Nuveen Real Estt	193N	Vanguard Sm Cap Δ	2.2M+	JPMorgan Bulldo	237+	Schwab US Sm Cap	114+	BlackRock Instl T	9.1M+	Charles Schwb Inv	277+	KBC Group NV	87+	Mizuho Tr Bankin	33+
*Glenmede Lg Cap	162N	Vanguard Tll Stk Δ	2.1M+	Vanguard Instl T Δ	231+	*Northern Md Cap	109+	Invesco Advisers	4.1M+	SunAmerica Asset	255+	Deutsche Inv Mgmt	83+			
Principal Glb Di	145N	*DFA Real Estt Se	1.4M+	*Glenmede Lg Cap	227+	*BlackRock Glb Pp	109+	Shinko Asset Mgmt	3.8M+	Goelzer Inv Mgmt	233+	Mutu of Amer Cap	79+			
*JPM Global Incom	125N	SPDR SP Midcap 4	1.2M+	iShares Rssll Md	224+	iShares Rssll 10	108+	JP Morgan Asset M	3.2M+	LPL Financial LLC	190+	Gradient Inv LLC	79+			
*Mutu of Amer Eqt	74N	Vanguard Extndd Δ	1.2M+	iShares Rssll 10	212+	Nationwide Md Ca	103+	GW Capital Inc	1.5M+	INVESCO PwrShrs C	189+	Commwlth Bk of AU	74+			
*St of WI Cr Ret	71N	JPMorgan Realty	962+	iShares Rsdntial	197+	PowerShares KBW	102+	LSV Asset Managem	1.0M+	Rhumbline Adv Pr	170+	HL Fini Svc LLC	72+			
*Cohen Steers SC	64N	iShares US Real	943+	AST Neubrgr Brmn	180+	SEI Instl Inv	85+	Morgan Stnley Wea	958+	Greenwich Inv Mgm	132+	Manulife Asset Mg	70+			
*SWIP Mlt Mgr Glb	59N	Principal Sm MdC	786+	*Vanguard Var Ann	179+	Vanguard Bal Idx	83+	Edge Asset Mgmt I	871+	Commwlth Fini Net	127+	Northern Tr Glb I	64+			
Guggenheim Dfnsv	53N	*CREF Stock Accou	561+	Ist Tr Mlt Asst	153+	*Vanguard Fnncial Δ	83+	Stifel Nclaus Inv	853+	Howe and Rusling	126+	Systematic Fini M	62+			
*BMO US Dollar Mn	44N	Vanguard Sm Cap Δ	602+	Alger SMldCap Gr	151+	iShares US Fnnci	81+	BlackRock Asst Mg	710+	Parametric Port A	119+	MacroView Inv Mgm	60+			
*SEI Glb Mstr Fd	37N	*Neuberger Brmn R	397+	Wisdomtree Mdcp	149+	*Neuberger Brmn U	79+	Adv Asset Mgmt In	591+	RBC Dominion Sec	113+	Deutsche Asst We	47+			

Dupont Fabros Tech Inc (DFT)

1c | DUPONT FABROS TECH INC (DFT) NYSE FINANCE-PROPERTY REIT 65.86M SHARES 57.95M FLOAT MKT CAP $2.29BIL. WASHINGTON, DC *INC 2007

FFO SCALE PRICE = 20 X FFO

BUSINESS: 202-728-0044 http://www.dft.com

REIT THAT OWNS, DEVELOPS AND MANAGES 10 WHOLESALE DATA CENTERS WITH ENHANCED POWER CAPACITY LOCATED IN AREAS OF VIRGINIA, ILLINOIS, CALIFORNIA AND NEW JERSEY. LEASES RAISED SQUARE FOOTAGE AND AVAILABLE POWER TO NATIONAL AND INTERNATIONAL T-ECHNOLOGY COMPANIES. AS OF 12/13, PORTFOLIO CONSISTED OF 2.50 MIL RAISED SQUARE FEET AND 218 MW. YAHOO!, FACEBOOK, MICROSOFT AND RACKSPACE HOSTING ACCOUNTED FOR 62% OF 2013 ANNUALIZED BASE RENT.

FFO = FUNDS FROM OPERATIONS

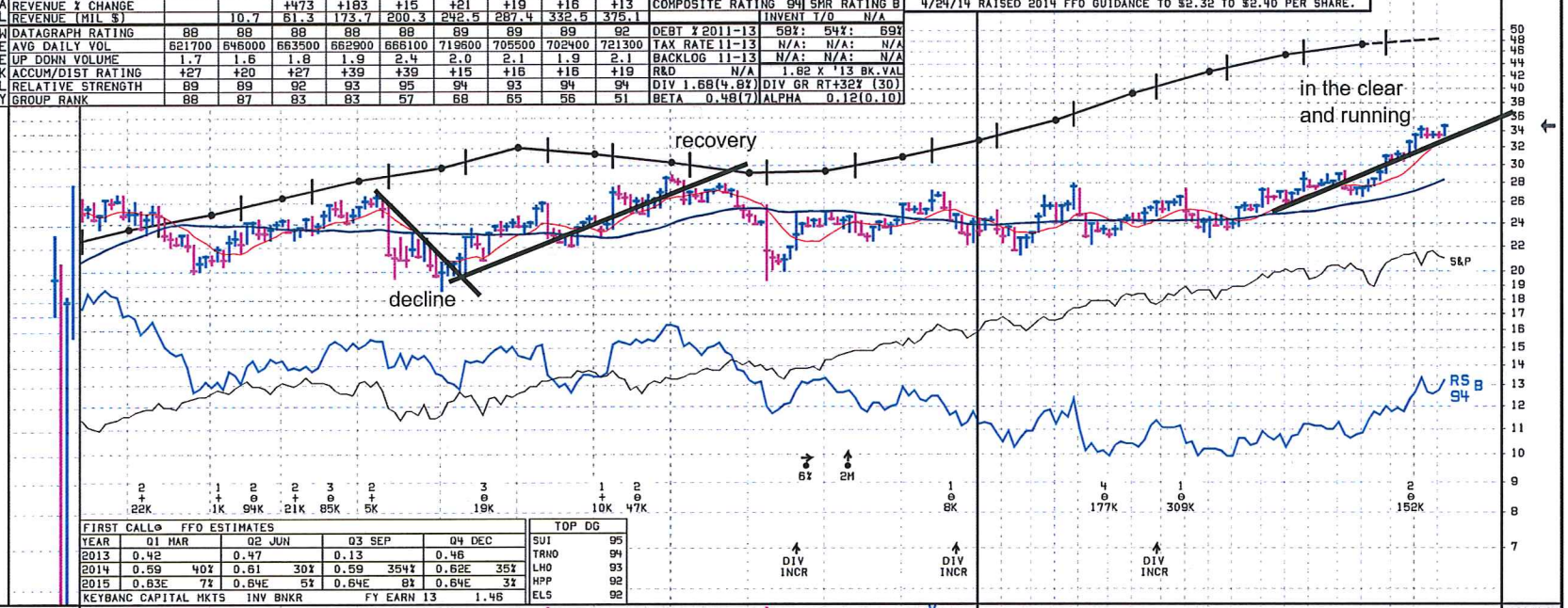
		2005	2006	2007	2008	2009	2010	2011	2012	2013
A	FFO (DEC.)			-1.22	1.30	Δ0.94	Δ1.25	1.61	1.47	Δ1.97
N	CF/SHR $			-2.40	1.82	1.33	1.58	2.22	2.25	2.18
N	PRETAX MARGIN, %		N/A	N/A	20.8	1.4	18.0	27.7	18.3	14.3
U	RET. ON EQUITY, %	N/A		N/A	3.4	0.3	3.6	5.7	4.3	3.8
A	REVENUE % CHANGE			+473	+183	+15	+21	+19	+16	+13
L	REVENUE (MIL $)		10.7	61.3	173.7	200.3	242.5	287.4	332.5	375.1
W	DATAGRAPH RATING	88	88	88	88	88	89	89	89	92
E	AVG DAILY VOL	621700	646000	663500	662900	666100	719600	705500	702400	721300
E	UP DOWN VOLUME	1.7	1.6	1.8	1.9	2.4	2.0	2.1	1.9	2.1
K	ACCUM/DIST RATING	+27	+20	+27	+39	+39	+15	+16	+16	+19
L	RELATIVE STRENGTH	89	89	92	93	95	94	93	94	94
Y	GROUP RANK	88	87	83	83	57	68	65	56	51

	2014 ESTIMATE	2015 ESTIMATE
	2.41 +65%▼	2.56 +6%▲
	REV.GR RT	
2012-14	+14%	
2010-14	+16%	
COMPOSITE RATING 94	5MR RATING B	
	INVENT T/O N/A	
DEBT % 2011-13	58%: 54%: 69%	
TAX RATE 11-13	N/A: N/A: N/A	
BACKLOG 11-13	N/A: N/A: N/A	
R&D N/A	1.82 X '13 BK.VAL	
DIV 1.68(4.8%)	DIV GR RT+32% (30)	
BETA 0.48(7)	ALPHA 0.12(0.10)	

X-DIV 12/26/2014 REVENUE 409.06 MIL $34.73(OH 0%)

DAYS VOL SHORT NOV 14=15.1 NOV 28=13.9 DEC 15=13.6 FFO DUE 1/30/2015

10/30/14 EXPECTS Q4 2014 NORMALIZED FFO OF $0.61 TO $0.63 PER SHARE.
10/30/14 NARROWED 2014 NORMALIZED FFO GUIDANCE TO $2.41 TO $2.43 PER SHARE.
9/30/14 Q3 2014 INCLUDES A $1.363 MIL CHARGE FOR EXTINGUISHMENT OF DEBT.
4/24/14 EXPECTS Q2 2014 NORMALIZED FFO OF $0.59 TO $0.60 PER SHARE.
4/24/14 RAISED 2014 FFO GUIDANCE TO $2.32 TO $2.40 PER SHARE.



FIRST CALL® FFO ESTIMATES				
YEAR	Q1 MAR	Q2 JUN	Q3 SEP	Q4 DEC
2013	0.42	0.47	0.13	0.46
2014	0.59 40%	0.61 30%	0.59 354%	0.62E 35%
2015	0.63E 7%	0.64E 5%	0.64E 8%	0.64E 3%

KEYBANC CAPITAL MKTS INV BNKR FY EARN 13 1.46

TOP DG	
SUI	95
TRNO	94
LHO	93
HPP	92
ELS	92

PRICE'00-10 2-28
PF '00-10 3-291
OPTIONS NYSE PHIL
MGMT OWNS 11.5%

VOLUME 9M 7M 5M 3M

SEP Q -3% BELOW EST.

	DEC 10	MAR 11	JUN 11	SEP 11	DEC 11	MAR 12	JUN 12	SEP 12	DEC 12	MAR 13	JUN 13	SEP 13	DEC 13	MAR 14	JUN 14	SEP 14	DEC 14
FFO/SHARE ($)	0.25	0.38	0.42	0.44	0.37	0.34	0.37	0.38	0.38	0.42	0.47	0.51	0.57	0.59	0.61	0.60	
% CHANGE	+39%	+27%	+27%	+19%	+48%	-11%	-12%	-14%	+3%	+24%	+27%	+34%	+50%	+40% *	+30% *	+18%	
REVENUE(MIL $)	66.01	68.50	70.76	73.78	74.40	78.38	82.66	85.45	85.96	87.76	91.56	96.34	99.44	102.09	101.95	105.58	
% CHANGE	+25%	+20%	+19%	+22%	+13%	+14%	+17%	+16%	+16%	+12%	+11%	+13%	+16%	+16%	+11%	+10%	
MARGIN AFTER TAX	14.3%	20.6%	25.5%	26.5%	17.9%	15.0%	16.3%	16.5%	15.9%	16.8%	20.5%	N/A	18.4%	26.3%	27.4%	24.4%	
PF LOW-HIGH	17-24	17-20	17-20	14-20	13-16	14-18	14-18	16-18	13-18	15-17	14-18	13-16	12-16	12-14	11-13	12-13	
FUND/SHARES (000)	354/32880	375/34173	383/36069	391/35873	387/37898	382/40641	364/38630	379/37727	382/37749	354/40393	394/42831	398/40117	391/37398	390/36822	387/32314	416/33585	

DEC Q E 0.62 +35%
'10-15 P.F.'S LOW 11X NOW 14X HI 27X EST 14X

AS OF 12/31/2014, 410 MUTUAL FUNDS OWNED 32,654,229 (51.6%)

*Neuberger Brmn R	302N	*Talshin N Amer	40N	SPDR Dow Jones R	342+	Schwab US Reit E	138+	Evergreen Cap Mgm	104N	Northern Tr Glb I	364+	Manning Napier A	681-	Westpac Banking	150+
*BlackRock Dev Re	112N	*Vanguard Explore Δ	37N	iShares Rssll 20	305+	Alger Sm Cap Gro	129+	RBC Glb Asset Mgm	91N	Delaware Investme	213+	Inv Counselors of	658-	Wells Fargo Bank	142+
*Phillips Hgr N	91N	*Vanguard REIT Id	4.8M+	Fidelity Inv Fnd	296+	Vanguard Instl T Δ	120+	Regions Inv Mgmt	51N	Morgan Stnley Wea	206+	OppenheimerFunds	578-	Wilmington Tr Inv	124+
*AEGON Vstgood Fd	89N	Fidelity Real Es	1.3M+	*Transam Sstmtc S	286+	DE Sm Cap Core F	116+	Talshin Sec Inv T	40N	Invesco Advisors	157+	SEI Inv Mgmt Corp	391-	Sumitomo Mitsui Tr	47+
*Vanguard US Val Δ	83N	Vanguard Sm Cap Δ	1.2M+	Alger Sm Cap Gro	248+	SPDR Dw Jns Glb	105+	The Vanguard Grp	9.6M+	Cwh Cap Mgmt Inc	144+	BNY Mellon Asset	252-	Boston Tr Inv Mg	1.5M-
*Harbor Mid Cap V Δ	74N	Vanguard Ttl Stk Δ	1.1M+	*Northern Sm Cap	232+	Wisdomtree Smllc	98+	Systematic Finl M	5.9M+	Parametric Port A	121+	Harrison St Sec	170-		
*Nuveen Tx Advntg	73N	iShares Russll 2	1.1M+	*CREF Stock Accou	222+	*Vanguard Var Ann	93+	LSV Asset Managem	1.7M+	Commwlth Finl Net	103+	1st Tr Adv LP	169-		
*Brookfield Gl Ls	68N	*DFA Real Estt Se	710+	Fidelity Fnds Gl	211+	*Schwab Glb Real	91+	Denver Investment	989+	PDT Partners LLC	83+	Convergence Inv P	154-		
Deutsche Real Es	65N	*Statens Pnsinsfn	565+	*Northern Mlt Mgr	173+	*Amer Centur Sm C Δ	85+	Principal Glb Inv	742+	INVESCO PwrShrs C	44+	Pioneer Inv Mgmt	121-		
*Brookfield US Ls	65N	iShares US Real	490+	*Brookfield Glb L	171+	*SWIP Mlt Mgr Glb	85+	Charles Schwb Inv	501+	BlackRock Instl T	6.2M-	Rhumbline Adv Pr	82-		
*BMO US Dollar Mn	60N	Principal Real E	430+	iShares Dev Mkt	166+	Alger Sm Cap Gro	82+	Fidelity Wrldwd I	600+	Fidelity Mgmt Rs	4.2M-	UBS Glb Asst Mgmt	81-		
*Entrepreneur US	51N	*Fidelity Strat A	411+	Ist Tr Mlt Asst	165+	*Amer Century NT Δ	81+	LVM Cap Mgmt Ltd	436+	Goldman Schs Asst	3.0M-	Cornerstone Cap M	77-		
VALIC Co I Grow	47N	*Vanguard Strat E Δ	366+	iShares Rssll 20	154+	*Vantagepoint Sel	79+	Mgd Account Adv	421+	HEDGE Cap Mgmt LL	1.3M-	BlackRock JP Co L	64-		
*Great W INVESCO	42N	*Transam Smll/Md	345+	*Schwab Sm Cap Eq	145+	*Northern Glb Rea	76+	BlackRock Asst Mg	376+	Fldc Mgmt Assoc	817-	Quantitative Mgmt	63-		

Δ = FUND RANK A+, A, or A- 229 ADVISORS 70,093,360 UNDER MANAGEMENT 13 BANKS 2.0M (3.1%)

GREENWICH
INVESTMENT
MANAGEMENT

NOTICES

- **Greenwich Investment Management implemented new management fee reports which consolidate management fees for all portfolios in the household to one invoice.**
- **Portfolio History Report has been updated to include Average Capital Base (ACB). ACB is the dollars that management has had to work with over the management horizon.**
- Please let us know if you want to receive your Quarterly Reports in electronic format via our secure website.
- If you have had a change in circumstances that would alter your Statement of Investment Objectives, please contact our service team at Greenwich Investment Management.
- Thank you for continued support of Greenwich Investment Management. We appreciate your loyalty. Many GIM clients have been clients (of GIM or predecessor firms) for 5, 10, 20 or even 30 years. They have enjoyed the continuous flow of income throughout those years.
- A referral is the best compliment you can give. If you think someone you know could benefit from our work then please ask them to contact our office. We are available for conversation or meetings to determine if we are a match for their investment goals.

Disclosures:
Performance presented here represents past performance, which cannot guarantee future results. Investment return and principle value will fluctuate so that an investor's account value, at some future date, may be greater than or less than its value at inception. All investments involve risk, including loss of principal.

The performance numbers in this letter reflect actual returns of all equities and tax-exempt bonds held by all GIM portfolios during the period indicated. Not all clients hold the same securities and performance will be different for each client based on securities held, the length of time held, and expenses incurred. The performance results reflect the deduction of actual advisory fees at rates up to 1% per annum and include the reinvestment of dividends and income. Clients may also incur other transaction costs such as custodial fees and other expenses. Please refer to the Investment Advisor Agreement for a full disclosure of the applicable fee schedule. The volatility of the indices may be materially different from that of the performance of the Composite. In addition, the Composite's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the Composite's performance, but rather are disclosed to allow for comparison of the Composite's performance to that of well-known and widely recognized indices.

This material is for informational purposes only and should not be used or construed as recommendation regarding any security or be used as the sole basis for any investment decision. Not all GIM clients hold the same securities; therefore, a client's percentage held and income earned may be different from the information presented in the first paragraph of this letter.